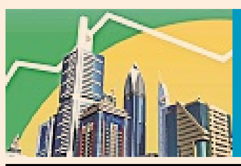
FINANCIAL TIMES

THURSDAY 5 JANUARY 2023 — INTERNATIONAL NEWSPAPER OF THE YEAR — EUROPE



The new Gulf sovereign wealth fund boom
BIG READ, PAGE 15

Brazilian football sets revenue-raising goals
MICHAEL POOLER, PAGE 6

China deaths
Official toll too low, says WHO

Reuters

Body bags at a funeral home in Shanghai, China, yesterday.

Since authorities scrapped most Covid-19 restrictions last month, the virus has rampaged through China's vulnerable population, leaving hospitals inundated with the sick and elderly.

Beijing has reported 5,258 Covid deaths nationwide, including just 25 since December 1, despite estimates that as many as 1mn will die from the current wave. No deaths have been reported in Shanghai since last month.

The World Health Organization yesterday accused China of underrepresenting the true number of deaths.

In the past few weeks, obituaries mourning a growing number of public figures, from academics to opera singers, has undermined the official narrative that the outbreak is under control.

WHO rebuke & Celebrity deaths page 4
Leo Lewis page 17

Briefing

▸ **Coinbase reaches $100mn settlement in New York**
The crypto exchange has agreed to pay out over anti-dirty money failures including a reliance on social media profiles to verify customers' identities.— PAGE 6

▸ **Inflation slows in France**
Lower energy prices have helped ease price pressures, as European stocks rose amid expectations that inflation has peaked in the region.— PAGE 2; MARKETS, PAGE 10

▸ **China batteries dominate**
Manufacturers of car batteries in China have tightened their grip on the global supply, with the top two reaching a combined market share of 50 per cent.— PAGE 6

▸ **Defence gaffe hits Scholz**
Germany's chancellor has come under pressure to fire his defence minister, who spoke of the war in Ukraine as fireworks exploded in her new year's video.— PAGE 2

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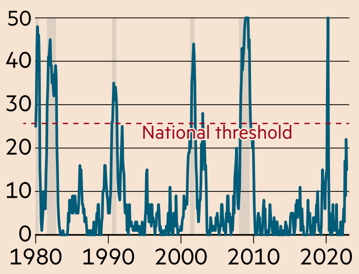
▸ **Fear grips Hollywood**
Executives have warned that 2023 could be brutal as they cope with recession, slower streaming growth, ailing cinemas and a potential writers' strike.— PAGE 7

Datawatch

Tipping point
Number of US states in recession



Source: Federal Reserve Bank of St. Louis

US economists see recessions as national events but in past downturns some states have expanded. The Federal Reserve Bank of St Louis says at least 26 need to register contraction for it to be confident that the national economy is in recession

Salesforce to cut headcount by 10% as it reverses pandemic hiring spree

● Software group joins Big Tech retreat ● Axe falls as demand drops ● Bid to appease uneasy Wall St

RICHARD WATERS — SAN FRANCISCO
ALEXANDRA WHITE — NEW YORK

Salesforce has announced plans to cut about 10 per cent of its workforce, becoming the latest tech group to reverse a recent hiring binge in the face of slowing demand and growing unrest on Wall Street.

The US software company had nearly 80,000 workers at the end of October. Staff numbers surged 30 per cent in 2021 with the addition of nearly 17,000 employees, as Salesforce joined a hiring spree by big tech companies for what they believed would be a lasting increase in demand for digital services caused by the pandemic.

In a letter to staff yesterday, co-founder and chief executive Marc Benioff blamed the retrenchment on worsening business conditions, but admitted to misreading the strength of demand as the Covid-19 crisis eased.

"As our revenue accelerated through the pandemic, we hired too many people leading into this economic downturn we're now facing, and I take responsibility for that," he said.

The sharp reversal follows a wave of deep job cuts at other tech groups in recent months as higher interest rates dented the soaring stock prices of high-growth companies and triggered an investor backlash against inflated spending plans.

> 'We hired too many people . . . and I take responsibility for that'
> Marc Benioff, Salesforce chief

Companies that have cut back include Meta, which in November said it would axe 11,000 jobs after its earlier unwillingness to rein in expenses provoked anger on Wall Street.

Alphabet has also come under pressure from an activist investor to slash expenses after a rapid acceleration in hiring, although it has so far only trimmed costs in marginal operations.

Salesforce said it would close some offices as part of its restructuring plan, which it said was designed to improve operating margins and support its "ongoing commitment to profitable growth". The 24-year-old company has been the focus of simmering unrest on Wall Street for years over its continued focus on growth at a time when many investors believed it should switch its attention to profits.

The concern broke into the open last year as weakening demand ate into growth, and activist hedge fund Starboard Value took an unspecified stake. Starboard attacked the company for what it called "a subpar mix of growth and profitability" and said it had not taken advantage of its position as a market leader to boost profits.

Salesforce's shares have tumbled 55 per cent from their late 2021 peak, slicing about $170bn from its stock market value. The fall reflects a severe re-rating of many software stocks, which had been among the biggest gainers during the recent tech boom. It also comes as many companies have started to warn of weakening demand.

"The environment remains challenging and our customers are taking a more measured approach to their purchasing decisions," Benioff said.

The Salesforce chief's attempt to appease Wall Street comes in the wake of senior executive departures that have left questions over its long-term leadership. Co-chief executive Bret Taylor announced his departure in November, surprising many who had expected him to succeed Benioff as the company's sole chief executive. Other top executives to depart include chief product officer Tamar Yehoshua and Stewart Butterfield, chief executive of Salesforce-owned messaging service Slack.

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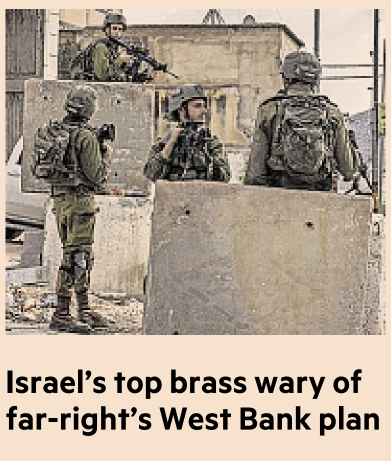

Israel's top brass wary of far-right's West Bank plan

Analysis ▸ PAGE 4

Apple set to sign up one of Foxconn's big rivals to produce iPhones in China

QIANER LIU — HONG KONG

Apple is expected to enlist another manufacturer to produce its premium iPhone models, breaking Foxconn's hold on production after worker protests over Covid-19 curbs erupted at its megafactory in Zhengzhou last year.

The company is set to sign its first big order with Luxshare Precision, a Chinese competitor to Taiwanese rivals Foxconn and Pegatron, according to three people familiar with the situation.

Luxshare has already been producing small amounts of the iPhone 14 Pro Max at its plant in Kunshan, a city north-west of Shanghai, to compensate for lost production at Foxconn since November, said two people with direct knowledge of the matter.

The iPhone 14 Pro order represents a coup for Luxshare, which has been winning an increasing share of Apple's business. Foxconn had been solely responsible for delivering new iPhone Pro models, but Luxshare has proved it can assemble the sophisticated devices.

Apple's ties to China have become closer in recent years as Chinese manufacturers win orders at the expense of Taiwanese partners. Goertek and Wingtech, assemblers of AirPods and MacBooks, have benefited, while Foxconn has attempted to reduce its reliance on China by establishing plants in India, Vietnam and the US.

The disruption at Foxconn has caused shortages of iPhones. Foxconn said this week that the Zhengzhou factory had ramped up production to fulfil 90 per cent of the initial targets in December.

"Foxconn has no bargaining power," said Ivan Lam, an analyst at Counterpoint. "Taking orders for high-end iPhones is a testament to the [Luxshare] assembly plant, which could open their way for more diverse clients."

Foxconn and Pegatron declined to comment. Apple and Luxshare did not respond to a request for comment.

Apple has been working to diversify its supply chain away from Foxconn. But even for veteran assemblers, which make basic iPhone models, it is difficult to produce the latest models.

Luxshare is able to produce the high-end phone because of significant investment from Apple, said staff and experts.

"With Apple's dedicated investment, including increasing staffing in supply chain management, it only took Luxshare a few months to deliver the last-minute orders," said an Apple employee in China, adding that it usually took Foxconn six months to revamp production lines for new iPhone models.

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£80	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Jan 4	Prev	%chg
S&P 500	3870.06	3824.14	1.20
Nasdaq Composite	10501.26	10386.99	1.10
Dow Jones Ind	33393.04	33136.37	0.77
FTSEurofirst 300	1739.22	1715.28	1.40
Euro Stoxx 50	3974.01	3882.29	2.36
FTSE 100	7585.19	7554.09	0.41
FTSE All-Share	4154.17	4131.41	0.55
CAC 40	6776.43	6623.89	2.30
Xetra Dax	14490.78	14181.67	2.18
Nikkei	25716.86	26094.50	-1.45
Hang Seng	20793.11	20145.29	3.22
MSCI World $	2600.91	2607.25	-0.24
MSCI EM $	962.57	956.12	0.68
MSCI ACWI $	605.46	606.31	-0.14
FT Wilshire 2500	4958.92	4981.68	-0.46
FT Wilshire 5000	38727.89	38905.76	-0.46

CURRENCIES

Pair	Jan 4	Prev	Pair	Jan 4	Prev
$/€	1.060	1.056	€/$	0.943	0.947
$/£	1.204	1.201	£/$	0.830	0.833
£/€	0.881	0.879	€/£	1.136	1.138
¥/$	132.030	130.755	¥/€	139.999	138.019
¥/£	159.003	156.997	£ index	77.914	77.569
SFr/€	0.986	0.990	SFr/£	1.119	1.127

CRYPTO

	Jan 4	Prev	%chg
Bitcoin ($)	16860.75	16668.77	1.15
Ethereum	1253.61	1214.12	3.25

COMMODITIES

	Jan 4	Prev	%chg
Oil WTI $	73.51	76.93	-4.45
Oil Brent $	78.45	82.10	-4.45
Gold $	1843.25	1813.75	1.63

GOVERNMENT BONDS

Yield (%)	Jan 4	Prev	Chg
US 2 yr	4.34	4.37	-0.03
US 10 yr	3.70	3.79	-0.09
US 30 yr	3.82	3.90	-0.08
UK 2 yr	3.51	3.63	-0.11
UK 10 yr	3.49	3.65	-0.16
UK 30 yr	3.82	3.95	-0.13
JPN 2 yr	0.03	0.03	0.00
JPN 10 yr	0.46	0.41	0.05
JPN 30 yr	1.65	1.61	0.04
GER 2 yr	2.56	2.66	-0.10
GER 10 yr	2.27	2.38	-0.12
GER 30 yr	2.21	2.31	-0.10

Prices are latest for edition
Data provided by Morningstar

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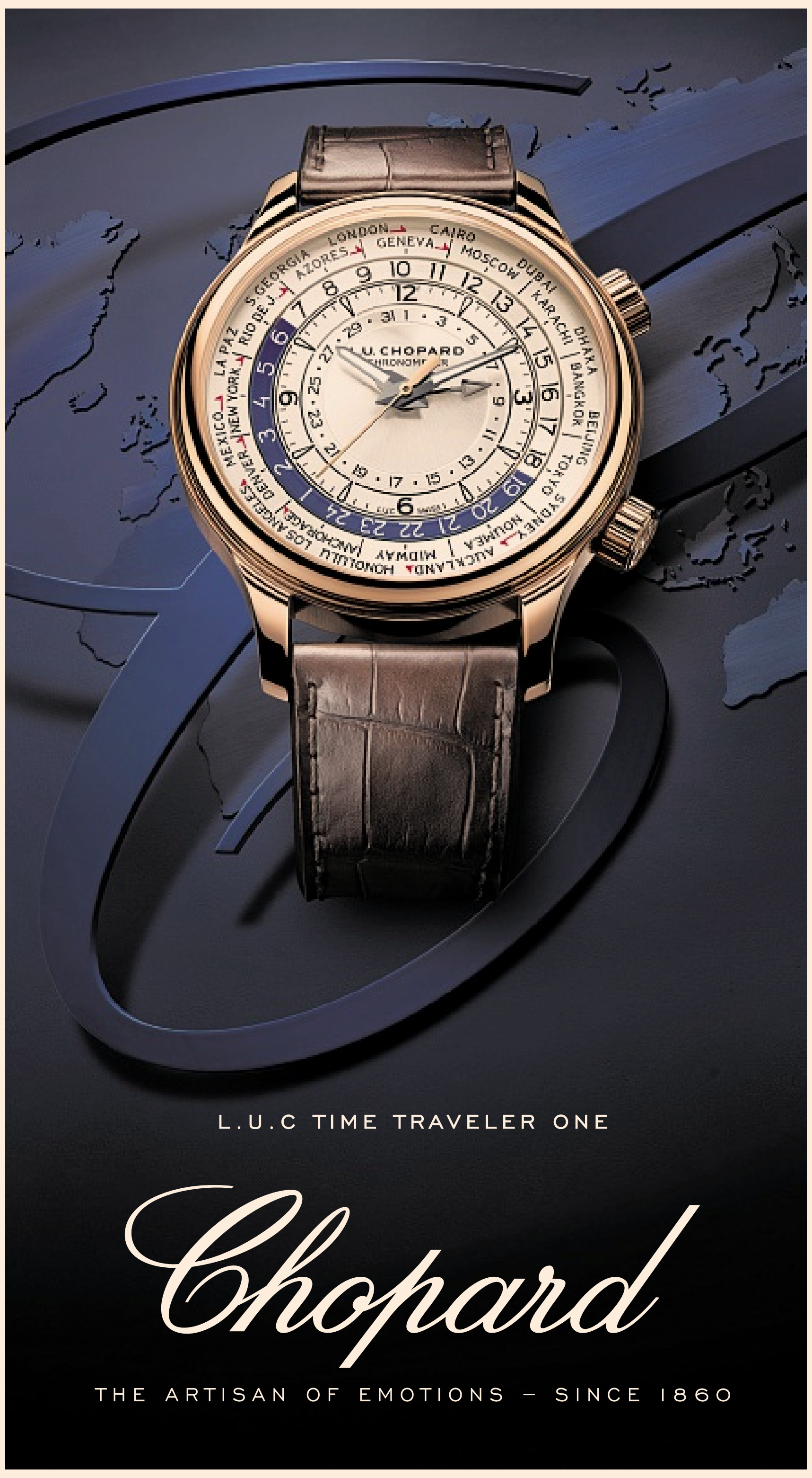

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INTERNATIONAL

Eurozone

France inflation fall fuels Europe optimism

Hopes rise of price surge peak after similar slides in Spain and Germany

MARTIN ARNOLD — FRANKFURT
ADAM SAMSON — LONDON

Lower energy prices helped push inflation down in France, as European stocks rose on growing expectations that inflation has peaked across the region.

Inflation fell to 6.7 per cent in the year to December, against economists' expectations of a slight rise after the 7.1 per cent figure recorded for November.

European stocks built on their early 2023 rally after the inflation report came out. The region-wide Stoxx 600 rose 0.9 per cent, leaving it up almost 3 per cent this week. Shares in the region are on track to post one of their top five performances for the first five trading days of any year since 1987, according to Financial Times calculations based on Refinitiv data.

The measure of harmonised prices, produced by Insee, France's statistics agency, follows similar slides in Spain and Germany and boosted expectations that headline inflation in the eurozone will fall sharply following last year's surge to double-digit levels.

Bourses in France, Germany and Spain have all rallied by a similar margin in the first trading days of the year on better than expected data.

A sharper than expected fall in inflation early this year would allow the European Central Bank, which raised borrowing costs aggressively during 2022 to counter record-high prices, to stop raising rates before the summer.

Eurozone inflation is expected to drop into single digits for the first time in three months on the back of the fall in energy prices paid by the region's households and businesses, a consequence of measures from the region's governments to keep the cost of gas in check and warmer than usual winter weather.

> The lack of a drop in underlying pressures will 'keep the ECB on alert at the start of the year'

December price data for the bloc are published tomorrow. A Bloomberg poll of economists predicted a fall to 9.5 per cent, the lowest level since August and below the October peak of 10.6 per cent.

Claus Vistesen, an economist at Pantheon Macroeconomics, said this week's price data pointed to "a significant downside surprise" in tomorrow's eurozone inflation figures, predicting a fall to as low as 9 per cent in the headline rate.

Governments' borrowing costs have fallen slightly, with the yield on France's 10-year sovereign bond declining 0.1 percentage points this week to 2.82 per cent. Germany's equivalent has dipped 0.07 percentage points to 2.3 per cent.

However, the data this week also indicate that, while falling energy prices have reduced overall inflation, underlying price pressures for other goods and services have remained largely unchanged or even continued to rise. Core inflation, which excludes changes in energy and food prices, rose in Spain, and Germany reported higher services inflation, although in France the pace of price growth for services also slipped.

Vistesen said the lack of a fall in underlying pressures would "keep the ECB on alert at the start of the year".

Economists still expect the bank to raise its deposit rate by half a percentage point in February and March, taking it to 3 per cent. The euro traded 0.7 per cent higher against the dollar at $1.061 yesterday, despite the inflation data.

Headline inflation in the bloc is expected to drop sharply in spring, as the impact of last year's surge in energy prices falls out of the annual index.

Germany

Scholz under pressure on defence minister's latest gaffe

LAURA PITEL — BERLIN

German chancellor Olaf Scholz is under growing pressure to sack his defence minister after she published a new year's video message mentioning the war in Ukraine as fireworks exploded behind her.

Christine Lambrecht, a member of Scholz's Social Democratic party (SPD), was already facing heavy criticism from the opposition for defence procurement problems as well as a series of gaffes.

Her contentious message has deepened the pressure on Scholz to place a more credible figure at the helm of the brief at a time when his government is striving to radically overhaul its armed forces in response to Russia's invasion of Ukraine and recast the country's place in the European security order.

In the video on her Instagram post, Lambrecht said the Ukraine conflict had led to "a lot of special experiences" and the chance for "many encounters with great and interesting people". As she spoke, loud bangs and whistles from fireworks echoed around her, accompanied by blazing sirens, as Berlin's New Year's Eve pyrotechnics got under way.

Johann Wadephul, deputy parliamentary leader of the conservative opposition party the Christian Democratic Union, described the video as "disturbing", telling the daily Süddeutsche Zeitung that it showed she did not have the right "attitude" for her office.

Germany's Der Spiegel magazine said the video was "inappropriate and embarrassing".

The chair of the Bundestag's defence committee, Marie-Agnes Strack-Zimmermann, a member of Scholz's coalition partners the Free Democrats (FDP), described the setting as "somewhat unfortunate".

Asked yesterday if Lambrecht still had Scholz's trust, a spokesman for the chancellor said: "Yes, of course," adding: "The chancellor works well with, and trusts, all cabinet colleagues. And of course that also applies to the minister who was mentioned."

The defence ministry had previously stressed that the video was a "private" one, published on Lambrecht's personal account, with "no official resources" used in its production.

Lambrecht has had a rocky time as minister since being appointed just over a year ago when Scholz unveiled his cabinet after forming an unprecedented three-way coalition with the Greens and FDP.

In January 2022, at a time when Volodymyr Zelenskyy was begging the west to send heavy weapons, she was mocked in Kyiv after announcing that Germany would send 5,000 helmets. A few months later, she was forced to defend a decision to take her 21-year-old son on a military helicopter.

She has also had to grapple with defence procurement problems and bureaucratic delays that have cast a shadow over the government's promised €100bn drive to modernise the Bundeswehr, the federal army, following Russia's invasion of Ukraine in February.

Further, last month during a training exercise, 18 German-made Puma tanks malfunctioned and had to be returned to their manufacturer.

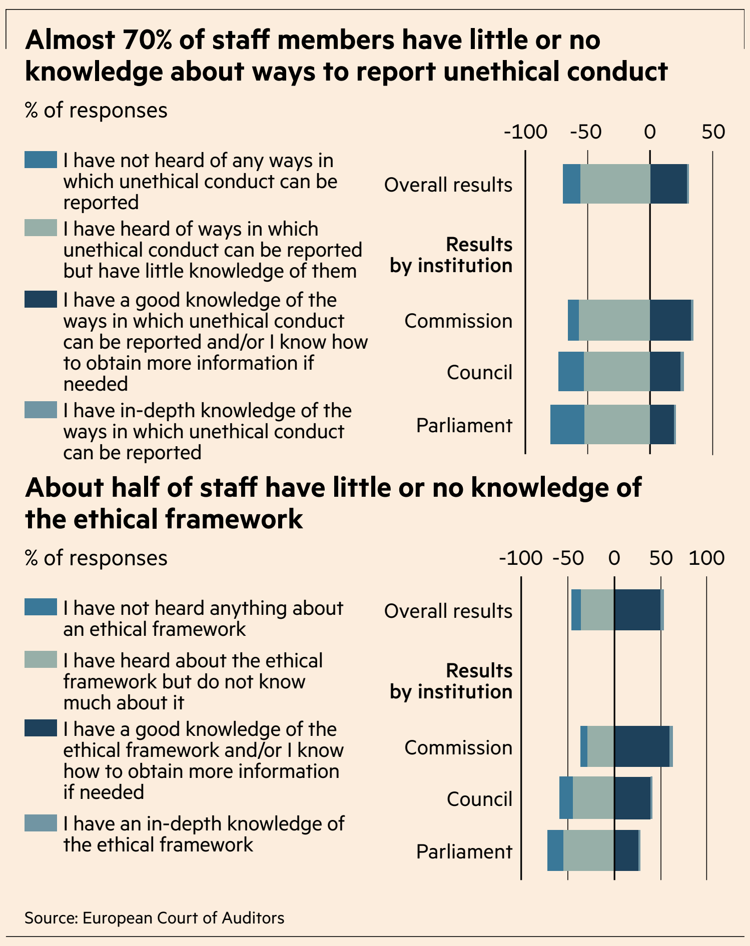
European parliament. Governance

MEPs pledge to overhaul EU ethical standards

Bribery scandal prompts call to end 'culture of impunity', but many doubt desire for reform

SAM FLEMING AND ALICE HANCOCK
BRUSSELS

Roberta Metsola, centre, in a special meeting to decide the impeachment of Eva Kaili last month. Below, values and transparency commissioner Věra Jourová
Jean-Francois Badias/AP



Source: European Court of Auditors

Top EU policymakers have pledged to overhaul ethics standards following the European parliament's bribery scandal, tackling a culture of "impunity" that some former lawmakers warn will be difficult to stamp out.

Věra Jourová, European Commission vice-president for values and transparency, said she would use the scandal rocking Brussels "to do the right thing" by pushing through reforms ensuring the "highest standards of integrity and independence" in all EU institutions.

Belgian police are investigating allegations of bribery involving MEPs and representatives of the governments of Qatar and Morocco, arresting four suspects so far, including a former vice-president of the legislature. The scandal spread on Monday after it emerged that Belgian prosecutors had asked the parliament to lift legal immunity on another two of its members.

Jourová wants to set up an independent ethics body, bolster transparency regulations and harmonise standards across all arms of the EU. "It is critical to have strong, enforceable rules covering all institutions, and not allow for exemptions," said Jourová, who leads the commission's work on protecting EU democracy from foreign interference.

However, she faces scepticism from some in Brussels whether efforts to strengthen ethics rules will bear fruit. "The proof of the pudding is in the eating," said Michiel van Hulten, a former MEP and now a director of Transparency International. "It's whether once the scandal has passed parliament will maintain momentum and implement these reforms."

Before the scandal, the parliament had already been singled out for its poor record in enforcing ethical standards. A voluntary register of gifts for the current parliamentary term shows only eight of the 705 MEPs have so far declared anything.

While MEPs are also meant to declare financial interests, these are subject only to limited checks aimed at establishing "general plausibility", according to a European Court of Auditors' report from 2019.

Mohammed Chahim, a Dutch MEP, described an environment where lobbyists were "bothering people in the corridors". He added: "We have rules, but they were a bit too voluntary."

A 2018 report from Transparency International found that only 24 alleged breaches of the parliament's code of conduct had been reported since it was introduced in 2012, with just one case sanctioned. Nearly a third of MEPs were also found to have outside jobs.

"There's an issue with impunity — people don't get sanctioned and feel invulnerable," said Daniel Freund, a German MEP who previously worked with Transparency International, including on the report. "The biggest problem with the ethics framework is all the institutions are self-policing, and they have no incentive to go hard on violations."

The latest scandal erupted last month when Eva Kaili, a Greek MEP and former vice-president, and three others were charged over allegations of corruption, money laundering and participation in a criminal organisation for allegedly accepting cash and other gifts to influence EU policy towards Qatar and Morocco, stated legal papers.

Belgium's justice minister has revealed that the current investigation dates from March 2021 and approaches the scale of a major organised crime probe. Kaili's lawyers have said she rejects the allegations against her.

A key test of the incoming reforms will be whether the proposed EU ethics enforcer is genuinely independent and has teeth, said Alberto Alemanno, a professor of EU Law at HEC Paris and founder of The Good Lobby, adding that enforcement had to move from "a political responsibility" to "a legal liability".

"I don't sense a lot of political appetite for making this change happen," he said.

European parliament president Roberta Metsola said last month she would create a sanctions regime and strengthen whistleblower protections as part of a package aiming to respond to bribery allegations that she described as an "attack" on European democracy.

> 'There's an issue with impunity — people don't get sanctioned and feel invulnerable'

Her proposals are expected this month.

The commission itself is under fire over officials' "revolving doors" with the private sector, prompting European ombudsman, Emily O'Reilly, to warn that failure to control the practice could erode public confidence in the EU.

Commission president Ursula von der Leyen has long called for the creation of an overarching ethics body, but it is unclear whether it would be confined to an advisory role or could also investigate and impose sanctions.

Metsola pointed to previous calls by parliament for a body that would be independent and be able to punish unethical behaviour in all EU institutions. "The aim would be for MEPs, commissioners and other high officials to follow the same ethics rules," he said.

His proposals include a new mandatory transparency register of all meetings with any third country actor by MEPs or assistants, and a fresh sanctions regime to ensure compliance. The idea of a mandatory register has been blocked by MEPs so far, fearing it would hinder their parliamentary work.

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Latin America

Fake passports scandal puts Uruguay's reputation on the line

LUCINDA ELLIOTT — MONTEVIDEO

A scandal over fake passports in Uruguay has ballooned into accusations of political espionage and corruption that threaten the nation's reputation as a beacon of stability in Latin America.

It started in September with the arrest of Alejandro Astesiano, a bodyguard to President Luis Lacalle Pou, on charges that he led a criminal ring that issued counterfeit Uruguayan passports to foreigners, including Russians fleeing their country after its invasion of Ukraine. Astesiano has denied the charges.

Since then the scandal has expanded, after messages from Astesiano's phone in the probe were published. One set of exchanges suggested that he leveraged his government contacts to sell software developed by the interior ministry to business executives, who then used it to track opposition senators, an allegation he has denied.

The focus has now shifted to what Lacalle Pou will do to safeguard the rule of law and hold accountable those implicated. "This is a key moment for Uruguay," said Ricardo Gil Iribarne, a former anti-corruption official who led the transparency and public ethics board under the previous leftwing administration. "It is much more than the passports."

According to investigators, Astesiano used his close relationship to the president to obtain fake birth certificates that said the recipient had Uruguayan parents, allowing them to claim citizenship. Prosecutors believe dozens, possibly hundreds, of Russians have obtained citizenship since 2013. The scheme has drawn more attention since the start of the pandemic and the war in Ukraine.

Lacalle Pou has denied any knowledge of his security chief using his position to allegedly sell false documents for up to $120,000 per passport, and has promised a full inquiry. "We are calm about the actions taken so far," he said.

Meanwhile messages leaked from a separate probe appear to implicate high-ranking officials from the foreign and interior ministries in providing an accused drug trafficker, Sebastián Marset, with travel documents.

Marset, who reportedly leads the First Uruguayan Cartel (Primer Cartel Uruguayo, or PCU), is wanted by Interpol for allegedly transporting 16 tonnes of cocaine between Paraguay and Europe via Uruguay and remains on the run. He was detained in Dubai in 2021 travelling with a forged passport from Paraguay. A Uruguayan passport was swiftly issued to Marset in 2021 that allowed him to leave the United Arab Emirates legally.

In messages released after a public information request by the Uruguayan opposition, officials from the interior and foreign ministry stressed he was "very dangerous" and questioned the processing of his passport, although it was ultimately approved.

Deputy foreign minister Carolina Ache Batlle resigned on December 19 amid the fallout, and the attorney-general's office is investigating how the documents were issued.

Alejandro Astesiano: president's security chief denies passport claims

Political scientist Vicky Gadea said the long-term costs could be "extremely high" for the country's relatively young democratic institutions if the revelations are not addressed and those involved not held to account.

"There's a perception among those in Uruguay that we're on a level with some of the most solid democracies in the world," Gadea said. If people "start to question how our democracy works", it could take years to recover trust.

Uruguay remains the least corrupt country in Latin America, according to Transparency International. Polls show the population of about 3.5mn has widespread faith in the justice system.

"We're the best student in a class of badly behaved children," Gil Iribarne said, referring to the region. But he warned Uruguay could "fall to the levels" of other countries if these cases were not properly investigated.

"Uruguayans want to see there are consequences to actions. The public still care and they're getting angry."

INTERNATIONAL

Russia top brass face backlash after scores of conscripts killed

Pro-war bloggers angry, while troops' use of phones is blamed for attack

BEN HALL — LONDON
POLINA IVANOVA — BERLIN

The killing of scores of Russian conscripts in a Kyiv-led missile attack on barracks in occupied eastern Ukraine has fuelled recriminations in Moscow over the conduct of the war — and raised fresh questions over the military's capacity to learn from its mistakes.

Russia said 89 of its troops were killed when precision rockets destroyed a vocational college in Makiivka in Donetsk province on New Year's Eve. The school had been commandeered as temporary barracks for a battalion of mobilised soldiers. The basement was reportedly used as an ammunition store and exploded in the strike.

Kyiv claimed the Russian death toll was several times higher. But the figure, initially 63 and then updated to 89 late on Tuesday, was still the largest number of war deaths in a single incident admitted by Moscow, and the first official comment on casualties of any kind since September, a sign that the Kremlin is adjusting its narrative about the war.

The death toll sparked anger among Russian pro-war military bloggers and calls for commanders to be punished for allowing a large number of soldiers to be housed together and in an unprotected building.

"Makiivka is criminal negligence," Pavel Gubarev, who has fought with pro-Russia forces in eastern Ukraine since 2014, wrote on Telegram. "These are the mistakes of spring-summer 2022. We are at war for 11 months. It is important to settle in small groups — everyone knows that. The mobilised might not know but the authorities should know."

Igor Girkin, a former Russian intelligence officer who led Kremlin-backed separatists in eastern Ukraine in 2014, becoming notorious for his brutality, said Makiivka was "not the first such case — there were also many such cases last year. But our generals are untrainable in principle."

Ukraine's general staff claimed about 500 Russian troops were killed or injured in another long-range artillery strike on New Year's Eve, this time in Chulakivka, southern Kherson, but gave no further details and there was no confirmation from Russian sources.

Since the summer, Ukrainian forces have used western-supplied precision-guided missiles, or Himars, which have a range of some 70km, to attack Russian troop concentrations, command posts, arms depots and supply routes. The missiles have given Ukraine a crucial offensive capability, forcing Moscow to adapt its tactics.

Dara Massicot, an expert on the Russian military at the Rand Corporation think-tank, said: "The Russian military has learnt to relocate its command and control and major logistics depots out of Himars range since the late summer. This change has reduced the overall number of high-value targets that Ukrainian forces can strike.

"Stationing so many at one site was a mistake. With senior commanders staying so far from the front, these sorts of local lapses in judgment are likely to happen. This time, the Ukrainians took advantage of the mistake."

Officials in the Donetsk People's Republic blamed the Makiivka attack on conscripts using their mobile phones, giving away their position to the Ukrainian military, according to the Tass state news agency, a claim repeated by the Russian defence ministry.

But others described this as an attempt to blame the soldiers for the event. "It is, of course, easier to pin the blame on the dead," the pro-Kremlin Komsomolskaya Pravda war reporter Alexander Kots said on Telegram.

Aftermath: locals watch as debris is taken from the site of the temporary barracks in Makiivka
Alexander Ermochenko/Reuters

> 'Makiivka is criminal negligence'
> **Pavel Gubarev, pro-Russia fighter**

Russian army barracks in Makiivka targeted by Ukrainian air strike

Source: Institute for the Study of War, AEI's Critical Threats Project, FT research • Updated 10am GMT Jan 2 2023
*These regions and Crimea are not recognised by the international community, Crimea was annexed by Russia in 2014
FT graphic

State media journalist and local politician Andrei Medvedev wrote on Telegram: "A simple soldier with a telephone, it turns out, is to blame."

Many of the soldiers killed in the Makiivka barracks attack came from the city of Samara in central Russia, said Dmitry Azarov, the regional governor.

The city on Tuesday held a memorial service for the dead, a rare official display of grief over soldiers killed in the war. The Kremlin has previously tried to distance the conflict from the public, naming its invasion a "special military operation" and avoiding acknowledging its human cost.

But since announcing a mass mobilisation in the autumn, Russia's leaders have increasingly depicted the conflict as an all-out, patriotic war. In his traditional New Year's Eve address, shown on state television just before midnight, President Vladimir Putin for the first time stood not in front of the Kremlin but surrounded by soldiers in fatigues.

"Russia has been able to ride out waves of anger from Russian social media before," Massicot said. "If the Kremlin wants to reduce pressure, it can probably find local commanders responsible and make a display of punishing them, if they choose.

"This event is different because it involves mobilised forces, which might explain why Russia was quick to offer up a number for casualties, which was very likely an undercount given the scale of destruction."

In Samara, the mourning event took place at the city's second world war memorial. Ekaterina Kolotovkina, the wife of the commander of the 2nd Guards Combined Arms Army, a military division traditionally stationed in the Samara region, addressed the gathering. She said: "We are constantly on the phone to the wives of our guys. This is very tough, tough and frightening."

However, Kolotovkina, who has appeared several times on Russian state media giving patriotic interviews as a soldier's wife, ended on a defiant note, saying she had asked her husband to "avenge" the deaths.

"We will not be broken. Grief unites us," she said. "We will crush the enemy together."

Additional reporting by John Paul Rathbone in Kyiv

INTERNATIONAL

Global health

WHO rebukes China over Covid fatalities

UN body says Beijing is under-reporting deaths and must share its data

DONATO PAOLO MANCINI — ROME

The World Health Organization has accused China of under-reporting the number of deaths and playing down the severity of its coronavirus outbreak, in its strongest rebuke yet of Beijing's handling of the pandemic.

"We believe the current numbers being published from China underrepresent the true impact of the disease in terms of hospital admissions, in terms of [intensive care unit] admissions, particularly in terms of deaths," Mike Ryan, head of the WHO's emergencies programme, said yesterday.

Beijing's definition of a Covid-19 death, changed last month, was "too narrow", Ryan said, as he called on Beijing to offer greater transparency on the extent of the surge in cases since President Xi Jinping brought an abrupt end to the zero-Covid system of controls.

The policy, which involved locking down many of its biggest cities and imposing strict quarantines, began to unravel last year as authorities struggled to contain the virus. A wave of protests in November led to the policy being abandoned last month, accelerating a surge in cases. Internal Chinese government estimates suggested that hundreds of millions of people may have been infected by late December.

Yet China had as of Tuesday officially reported only 5,258 deaths from Covid-19 nationwide, including 25 since December 1, despite projections of as many as 1mn deaths during this wave.

The WHO has been cautious about directly criticising China since the virus emerged in Wuhan in late 2019. This has led critics, including the US during Donald Trump's presidency, to accuse it of being too lenient on Beijing for not being forthcoming about the danger posed to the world by Covid-19.

While the WHO has repeatedly called on Beijing to publish data to facilitate a probe into the virus's origins, it has never during the pandemic directly accused China of not telling the truth.

WHO director-general Tedros Adhanom Ghebreyesus stressed yesterday that the health body was "concerned about the risk to life in China", as he requested faster sharing of viral sequencing data. This would help scientists to track the evolution of Sars-Cov-2, which has mutated heavily since it was first detected.

Both the WHO and the Gisaid global repository of viral genomes said no new variants had been detected in China since the explosion of coronavirus cases. Gisaid said yesterday China had ramped up its surveillance and sharing efforts.

China's embassy in London said in response to the WHO that the country "had always put the people and their lives above all else" and "always shared its information and data responsibly with the international community".

The UN's health body last month called for more transparency and a ramping-up in vaccinations in China, especially among the elderly.

WHO officials also said that they were keeping variant XBB.1.5 under watch after noting its "growth advantage" and that it appeared to be replacing other existing variants rapidly. The variant has been detected in 25 countries, including China, the US and UK.

Leo Lewis see Opinion

Middle East. Occupied territories

Israel's rightward shift rocks West Bank balance

Proposals to legalise Jewish settlements and change police command threaten stability

NERI ZILBER — TEL AVIV

Proposals by Israel's new far-right government for far-reaching changes to the administration of the occupied West Bank prompted warnings from opposition figures and Palestinian groups even before Benjamin Netanyahu officially returned as prime minister last week.

But an intervention by the head of the Israel Defense Forces underscored how those anxieties also reached the top echelon of the Jewish state's military.

Aviv Kochavi, IDF chief of general staff, used a call with Netanyahu last week to outline his concerns about proposals that include handing sweeping administrative responsibilities and control over Border Police forces in the territory to far-right politicians.

Current and former Israeli military officers stressed the impact these and other changes put forward in the coalition deals could have on the West Bank, where tensions were running high even before the new government took office.

The officers said the changes could undermine the army's chain of command and its combat readiness, and complicate the international legal status of Israel's five-decade occupation of Palestinian territory and its diplomatic ties with the US and Europe.

Netanyahu and Kochavi agreed that any initiatives touching on military operations would be delayed until the government received a full briefing on the consequences, according to the IDF.

"It's not for the military to decide on policy — that's for the politicians. But it has to be done through serious strategic planning and not a hijacking via coalition talks," said Giora Eiland, a retired Israeli general and former national security adviser. The plans Netanyahu agreed in discussions with his new ultranationalist and religious coalition partners "could shatter the IDF's entire strategy" for maintaining stability in the West Bank, he added.

The proposed changes were driven by Bezalel Smotrich and Itamar Ben-Gvir, two far-right leaders from the political fringes given senior government jobs by Netanyahu to form his coalition.

Smotrich, an ardent supporter of West Bank settlement expansion, is Israel's new finance minister, with an additional role in the defence ministry. His responsibilities in the latter post are to include control over two military bodies that govern the daily lives of Palestinians in the West Bank, as well as Israeli settlers.

Rising tension: Israeli troops in the West Bank this week. Below, Itamar Ben-Gvir in Jerusalem on Tuesday
Jaafar Ashtiyeh/AFP/Getty Images; Twitter

Smotrich has promised to legalise scores of Jewish settlements that even Israel officially deems illegal and ramp up the demolition of Palestinian buildings in parts of the territory still directly controlled by Israel. Most of the international community considers all Israeli West Bank settlements to be illegal.

Ben-Gvir, another pro-settler ultranationalist who was convicted for anti-Arab incitement in 2007, has been given expanded policing powers as part of his new role as national security minister. In an unusual move, the entirety of the Border Police, a force that operates under IDF command in the West Bank, is to be placed under his direct control.

His willingness to challenge the status quo was underlined on Tuesday when he made a surprise visit to Jerusalem's al-Aqsa mosque compound, Islam's third-holiest site, known to Muslims as the Noble Sanctuary and to Jews as the Temple Mount. The visit to a location that is historically a flashpoint for Israeli-Palestinian tensions was labelled "an unprecedented provocation" by the Palestinian Authority's foreign ministry.

Former senior officers highlighted the chaos that might ensue in the West Bank if an extra layer of civilian control were inserted into the administration of the territory, including on security co-ordination with the Palestinian Authority.

> 'This [plan] is like having one carriage with four horses pulling in different directions. It can't work'

"The IDF since its inception has operated according to one simple idea: unity of command that's very clearly delineated," said Amos Gilead, a retired general and former director of the defence ministry's political bureau. "This [plan] is like having one carriage with four horses pulling in different directions. It can't work."

A possible shift by Ben-Gvir in the use and deployment of the Border Police, the main security force in the West Bank, is another cause for anxiety. One reported idea is to remove the force entirely from the West Bank, raising the prospect of the IDF having to use regular soldiers or reservists to police civilian populations, an idea Gilead said was "completely unacceptable".

Benny Gantz, the outgoing defence minister and a former IDF chief, last week said it was "predictable" that coalition deal proposals would harm stability on the West Bank, adding the military was already preparing for a possible escalation and "blood may be spilled".

Former senior officers also stressed the international legal harm that could befall Israel by shifting the two military bodies that have historically administered the West Bank under Smotrich's civilian oversight. Since occupying the West Bank during the 1967 war, Israel's official position on the territory has been one of "temporary" military rule that awaits a political resolution.

"You could see increased international pressure and delegitimisation campaigns against Israel, especially if you have increased benefits to the [Israeli] settlers and a heavy hand against Palestinians," Eiland said. "It could be seen as de facto annexation, with the army at the forefront."

A further concern for analysts relates to plans by the new government to overhaul the judicial system, which critics say would weaken the independence of the Supreme Court. That could damage the military and bring officers into legal jeopardy internationally.

Taken together, the proposed changes pose a threat to Israel's standing in western capitals and among Arab states, according to the former officers.

The US has in recent days re-emphasised its support for a two-state solution to the Israeli-Palestinian conflict and "opposition to policies that endanger its viability". Gilead stressed it was vital to keep US president Joe Biden on side, citing American support as a key asset.

Pandemic

Deaths of public figures undermine Beijing's virus narrative

RYAN MCMORROW — BEIJING
CHENG LENG — HONG KONG

China is mourning a growing number of public figures, from academics to opera singers, whose deaths caused by coronavirus have complicated Beijing's efforts to minimise the scale of the outbreak sweeping across the country.

Since authorities last month scrapped most restrictions designed to keep the virus at bay, Covid-19 has rampaged through China's vulnerable population with unparalleled speed, leaving hospitals inundated with the sick and elderly and crematoria overwhelmed.

The havoc has left China's propaganda organs struggling to shape a coherent narrative and defend the rollback of President Xi Jinping's zero-Covid strategy, especially after spending two years playing up the death toll in the west as evidence of China's superior governance.

In the past few weeks, a number of obituaries published by companies, institutes, schools and families have undermined the official narrative that the outbreak is under control and the variants prevalent in China are less severe by illustrating the human toll of the easing of restrictions.

Shanghai Kehua Bio-Engineering announced last week that its founder, Tang Weiguo, 66, who built the group over more than three decades into one of China's leading clinical testing companies, had died of Covid-19 and underlying disease on December 25.

"Old boss Tang, have a good onward journey," the company, which recently shifted into producing millions of rapid Covid tests, wrote in an obituary posted on its website.

Covid-related complications also claimed the lives in Beijing of 39-year-old opera singer Chu Lanlan and famous dancer and politician Zhao Qing, who died at 87, according to friends and relatives. Wang Tao, 52, a deputy dean at Inner Mongolia University of Science and Technology, died of Covid on December 30, the school announced.

At Nanjing university, former students mourned the death Hu Fuming, 87, a philosopher, retired professor and author of a famous article that sparked criticism of former leader Mao Zedong following the Cultural Revolution.

"Changing history and guiding the people — this is truly what a great scholar should be," wrote one of Hu's students in a social media post.

Some of the tributes mentioned Covid but most have attributed deaths to unspecified diseases, another source of controversy in the government's efforts to play down the exit wave.

Top health officials have sharply narrowed the definition of Covid deaths to only patients with respiratory failure or pneumonia, excluding those who died with other conditions despite testing positive for the virus.

No deaths have been reported in Shanghai, Nanjing and Inner Mongolia since the infection rate exploded last month.

The National Health Commission said the published death totals were only for "research and study references".

The implausible official statistics have led Chinese internet sleuths to begin recording deaths independently, with some online obituaries turning into virtual bulletin boards as users anonymously added news of lost relatives.

South China Sea

Xi and Marcos soothe maritime tensions

KATHRIN HILLE — TAIPEI

Xi Jinping and his Philippine counterpart Ferdinand Marcos Jr agreed to strengthen economic ties and handle maritime issues in the South China Sea through consultation, as Beijing seeks to salvage a relationship undermined by territorial disputes.

After meeting in Beijing, the two presidents agreed to "continue to properly handle maritime issues through friendly consultations", according to the Chinese foreign ministry.

According to Marcos's office, Xi vowed to extend assistance to the Philippines in areas including agriculture, energy and infrastructure. Marcos told Xi that the Philippines and China should strengthen their partnership to make the two countries stable and strong, and keep the region a driving force behind the global economy.

Coming two weeks after reports that China had started building on previously unoccupied land features in the South China Sea, the meeting — and Marcos's first state visit outside south-east Asia — is being seen as a test for whether Manila can bolster economic ties with Beijing while also strengthening its traditional security alliance with the US.

"The value of the visit for Xi Jinping will be to size up Marcos Jr: what kind of leader he is and whether he can be accommodating like [his predecessor Rodrigo] Duterte was," said Jay Batongbacal, director of the University of the Philippines Institute for Maritime Affairs and Law of the Sea.

> 'The value of the visit for Xi Jinping will be to size up Marcos Jr: what kind of leader he is'

While Duterte took an accommodating stance towards China and suspended developing the alliance with the US, Marcos has pledged to prioritise the protection of Philippine sovereignty. He has moved to strengthen the military relationship with the US with larger joint exercises and talks about new joint bases in the country.

But the Philippine president is also eyeing Chinese investment, especially to underpin his priority policy to strengthen the Philippines' agricultural sector. China is the Philippines' largest trading partner, with $29.1bn worth of bilateral trade in the first nine months of 2022.

Xi and Marcos oversaw the signing of a series of agreements, including for a hotline between their foreign ministries to avoid miscalculations in the South China Sea.

But analysts dismissed the hotline deal as largely meaningless. "Communications channels between the two sides have never been hindered, and hotlines never prevented incidents," Batongbacal said, pointing to a 2017 hotline agreement between the two countries' coastguards and to similar arrangements between China and other South China Sea claimant states.

US100 Oil-Crude Gold GBP/USD UK100 Natural Gas US500 DE40 AMC US30 Oil-Brent GME EUR/USD TSLA VIX Silver FR40 SPCE NIFTY50 NVDA NIO FB
BABA USD/JPY GBP/JPY AUD/USD EUR/GBP LCID AMD HK50 RTY TLRY Copper RIVN AAPL EU50 CINE USD/CAD SNDL OCGN Platinum NZD/USD CEI AU200
EZJ USD/CHF PYPL J225 RR. AMZN IAG EUR/JPY TWTR NFLX BBBY CLJ22 PGS AFRM BBIG MSFT RBLX PTON Palladium XPEV SNAP PLTR DAL NKLA BP.
GBP/CAD COIN EUR/CAD UPST F HYMC MARA CN50 TAL HOOD NVAX INTC JD TLW AAL USD/CNH UBER UAL USD/MXN UVXY ACBca LLOY FCEL US
Cotton EUR/AUD U GBP/CHF PLUG ROO WKHS AUD/CAD CVNA NET MRNA BKKT RYA PFE SOXL SQ DWAC BIDU DKNG PDD DIDAe DXY BARC BB BRNau
SDC SQQQ USD/RUB AMGO TQQQ SAS WISH GBP/NZD SHOP FUV TUI TGKDru DIS OXY GOOGL BILI BYND BOO VTBRru BNTX PAAS CLK22 ZM CENN
ONEM RIDE SOFI BA CAD/CHF EUR/TRY ATER CRON ABNB LMND AFp ETSY NVXau TELL VXH22 ECFZ22 ARBgb Coffee Arabica APA BITO COILK22 MU NASo
ARVL NESN INO WATT VIR ROKU TUI1 BLNK Aluminum ADBE AUD/NZD GOOG XOM BT.A UK Sugar EUR/NZD JPM TED QS BAC JD. SPOT CRBP DARK JMIA
OSTK REDU SNOW NKE PFC AMRS SP35 NZD/CHF KO RMG TSCO **SE SKLZ GBP/TRY BA.** US USD/ZAR Cocoa FUBO RDSa VODI TK2 VK V FVRR FXPO
ITM NL25 GBP/RUB CGG SBUX Juice LGVN FSLR LAZR PINS **AALI IDEX CURY.L MTTR TDOC FSL** FSLY TKTT NDAQ T CCH GEVO C III COILM22 WIZZ CRSR
MKS VERB AOI QCOM CRWD OGZD THG TTEF AML S**FSR BMBL AAF PBF WMT GAZPru ATVI GM S**M SPY DOCU AHG CARD CHPT JDW AFLTru MNDY
ENOG CLOV FSJ ARKK LHA EBAY DDD CNAI SENS **SOS AMAT RIOT CCLI PJPq EVRgb MOMO ULVR QQQ** QQQ NAK DBK HIFS MT MVIS MA BP ARKG SAGA
CCL AQST VXG22 AR CSP ITV SG25 AJB FL HSB**Llus SW20 CLF IBM BMW CVX SDRY AZNI CPI 1810 DASH** TWLO CRTX ORP 1211 JKS BKYau LX WEEDca
GLEN LULU SEK/TRY ASAN FEESru VOW3 GGP **MOS AG ICAG RNO RBSI RDSB-GBP SBH22 BRKb ECIX MNMD** WFC BMAX GSKI VXRT USD/PLN RIOgb RKT
AMTX ASTR CRM OTLY SNE Orange EDF YM**MM API SBRY SNGSru PHUN GNPX X Z SPXS ARKW SBERru ZLAB G**BLUE SPTau MTRO QD NWLau TNA LKOD
2883 VNET CLVS OCDO AIXA GDS LIAC **C CAR CPE LMT PSON HUT BLDP TRY/JPY SM CLVR PCELL TW. VOO G**MCD NOK/JPY YY ENPH SEK/RUB LYFT
EDU AIZau BRCC NOD UCG DISCA NDX**IDX1 AXP USD/NOK EUR/ZAR OIX GE NUE RIG UKW JNJ PROG AA CPNG CP**SGC BK DAI VALE IBIO PLN/TRY VISL
DNN IQ MSNGru STNE TRUP HTG ME**TETV RSX M MARK PDNau DDOG WEI AV. COILJ22 TZA NOK W ABBV DNO BAL** GBP/SEK NCLH CNH/JPY PLN/RUB
AWXsg FTCH COST MONY NEM SRNE **ALIM APPH BHG MC ADV SHIgb ARKQ WG. ZAR/JPY DVN PSFE TOUR AP4sg EOA** MAIL ZNOau NEL CEY ABX MRO
PAH3 HTBX LPI OCFT TMUS BME D**DGE NU SPYG TEVA KGF TIOF3 GBP/NOK BRK.A10 CODX DOCS MSTR WB CSCO GA** MS AIRfr FDX ORCL DIDI EXC
PAGS PTEC EVO FOUR IRNT PLL **HMSO SFT ATOp HOG LGEN NOW EA MAB UPRO BNGO CUIX HAL HPQ RCH VMUK R**SURS BE GOEV S92 CRSP GRG
AEGN ATA FRES TCDA URA VUS**SA BIIB SFUN GBP/HUF ANTO BDEV BATS HGEN IRBT UNG USD/SEK FRp MCRO NLSN TKA** BRBY NVTA CHF/JPY MFGau
BNOau HOC QQ. CONd EUCAR **GPRO STOB HD MOEXru S IT40 RCL SM**SMDS AUR **CBOMru CF FCH HEX SOLG VLDR AUIX** GIX GRPN NZD/JPY SDF CAD/PLN
BRW JWN KORI SPWR GTLB **RUN TGS BWO KOS MBTN DKK/JPY** K/JPY SWN ADSGN G**OCO MRVL ROSE RTNgb MO**Ngb MOR SAVA TTD ADMI HMY BBI
FUGRc ON VIPS GBP/MXN SEK**K/RUB CFLT CAD/JPY CIDM ENRUru** ENRUru IFX STAN ZIL2 GBP/**DGI ALPP DUFN EUR** EUR/RUB EAR MPC SPXL Z1Pau COILG22
DOM JUVE MO NG. MXN/JPY **G RMV SANe ALNY ISF TEF GBP**GBP/CNH AUD/CHF AGR BX NZD/C **NCTY SQSP**SP TSN ABF AVST POLY EUR/SEK TIT HKD/TRY
AIP BZUN FOSL NRGD GBP/A **EUR/USD_W O5RUsg AUD/JPY** PY GBP/PLN PHGus RDUS TBCG EUR**UF US**USD/TRY EUR/PLN BYEau CHWY CMIX ENOV EXTN
GDX NXT POLYru PSN.L CO **DTH NXPI SSE GDXJ MRKCru** RAD AGL GAMz KIE KRMau NBR CENX ZNGA CHK CNE DBX MQ CAD/CNH PLN/JPY ASIX COMM
COP INVP LOW SUca VTI C **CLSK HOOK MANU PHAR UN** AUD/PLN YNDX CDEV KR VLO CCOca TCOMusd CLBu**sus DRX**E IMB INDV KGC PAYS SRS SU
TTM BKNG FTCI LRCX PEP **IP USD/JPY_W EUR/CHF BITF** ALB BMED TKWY CBK K2LUsg XLF ZAL GWH ICPT **LIN LSE MT** SCO STEM ARQQ KOD MDT
POG QRTEA REP SMWH CD**CDE DATS ENC ENPGru EUR/N**K EOSau HOLI PFGI SGD/JPY CASHP CROX HBRN LV**VS UL YOLO BR**au CAT FHN JBLU NBEV PIX
RIOau RSE SNGX UAA CPT **EXPN GLE JUST KBH SMT** SLK TECL VLA ALK ASTS AUTO EPAM FLTR GDRX KOP**DPN PBI PPLT SM** APP BTBT DNA GNUS NEX
RRC WTB CAD/SEK APPS B **BAG NZD/RUB BAKK FRO F**LIT UNH ARKF AZRE CNQ CPRI GEOS NANOo PBR R **RHM AAG AVY**CARF DG GRAB MAC MNDT
PTE RAYb SHAK SUp ATOM**OM BOXL FARau CHF/RUB FC**FLOW.AS GSAT LU LYG MJ MUX NEE SGRENe TCAP **TMV TOM2 AC** DISCK EVBG HSBC PLN/SEK
COUP KSS MEKO PLUS TAP **VZ NZD/TRY ADN BRBR HUY**A STORY B XXL BIOA B HAS HP HUKX KODK LYV **N.L NLOK PDL**PDLau PRTC SAGE TRQ WDC
AIEQ BLDau CHGG MGNTru **TETY TRIG HKD/SEK ANET HFD**T HFD MAT MNG RKH SABR SLCA TLT TRN BALF COU**HMNsg H**MNsg HSV JOBY NOLAb SAABb
UNFI 3IN ENQs KWEB LUPE **PWK VITR WYNN GBP/CZK AC8**P/CZK AC8au AMBA BCDA BRLau C6Lsg CS GOGL LGHL P8Zsg SENau SIE TTWO WOSG XRT
USD/SGD ACCG ARRY ATHM **IVE JMAT JMG MRK PCTus PN** MRK PCTus PNVau PSTI PUBM QLD SLB UPS USD/HKD DOW FNGU GFSus HMNF IUSA PHGeur
PHNX PRUI QANau SCT STX **DCC DOCN ENI GPN KMI MUR** NI GPN KMI MUR OSB SBERPru USO**AGL.Mi** A5G ACH AGL.MI ASMLnl AVV BARK CLNE CRDF
CVNau FNGD GOGO LNG WH**K NOK/SEK A2Mau AKEau BAYN** 2Mau AKEau BAYN DELL DPW GILI **AUD/TRY A**Nickel AUD/TRY AUD/ZAR GBP/SGD AEHR ALM
DTSS EB ENB EXR FANG MVSI **DUOL ERICb ERX EVT FLTau GBS** ERX EVT FLTau GBS LUMN N**RE VYM GBP/HKD A**BRE VYM GBP/HKD ADAau AMAau ASCL
BIG BN CHG EXPE HLBZ ILMN **G WBA ZS EUR/CZK ALD ALGau BB** EUR/CZK ALD ALGau BB **CANau CSp DBV DKS DLG**Nau CSp DBV DKS DLGI ERIC STLA
SVS SVXY TATE TGT TRST WLL **CLX COLes CAD/RUB CVS EOG FGP FLN**AD/RUB CVS EO**NCMau RUI SRG SSPG TEMN TIFS Y** SRG SSPG TEMN TIFS YNDXru
YPF NOK/DKK ABT AC APAX CX **Gm HCP MIC ORLY PANW REEus SPXU SYNC USD/ILS ACI AKPau BG CHCI CLASb CNK EO** BG CHCI CLASb CNK EO FUTR
HBR KNDI MCO MDB MELI NNOX **MG SNA UDMY VRM VRTX AHTI AMGnl AXB EQT FTIp ICLN INFY LKOHru NESF NMTPru** INFY LKOHru NESF NMTPru PAA
PCT POLYus RACEm REXau RGLD R**Im TTTau TWOU YUMC ACN AORT ASHM BAMI ENDP ESIX FRAS GFRD HPE IYW LD**FRAS GFRD HPE IYW LDO MMM
NOC NVTKru SQM UBXN UWMC AGL **BTI DDS DRE ERJ GLJ IBST KKR LUC MAR MARS MGI MMP MRKUru PSX QDEL SN**MMP MRKUru PSX QDEL SNR SPG
SSABa WIX EUR/CNH AACau ASML AS**XNSP CP CTXR ELDca FIS GLD HMb IBKR INF IPO K MCHP ME MSRSru NAT NGI** MCHP ME MSRSru NAT NGIau NHY
NOBI NOKIA PIN SNP TAC TPX TXG TXN**CDK COA FAN GNC IMPN MSBau OXB PANau RSGau SCHW SEDG AUD/HKD**SGau SCHW SEDG AUD/HKD CAD/TRY
EUR/MXN A2A ABEV AD8au APAM BBGI B**CRDA CRST CRYP CSBR CXW DQ GIS GRMN GRRau GSS HL. JFJ KHC** N GRRau GSS HL. JFJ KHC MEL PETS
QLT REGN RXL SFIX TGAau TSP UA VAR1 **BNKD BVB CLN CRXT CTY DMPau DWDP FNCH HSY IRIau LI MP1au** DWDP FNCH HSY IRIau LI MP1au PTBRY
SBIO VCTI VGK VSVS AUD/MXN AUD/NOK AUD/**USD/DKK A17Usg ADI AGNC ALRSru BBVA BYIT CBAau COF CO**ALRSru BBVA BYIT CBAau COF COG CRNau
DSKYru DSY FERG HPK HYZN IRGZru KD KOA M**BII USFD XSPA USD/HUF AEM ALGN ALKau AMIau AMSz** AEM ALGN ALKau AMIau AMSz ANOau ARKX
AZN CMG DGX DOMO EDIT FMGau GPS HES MRKV**MO TRSau VGT XPO AUD/CNH CHF/SEK EUR/SGD A**GPO AUD/CNH CHF/SEK EUR/SGD AGT AKSO BASd
BBD BILL BLXau BUD BW LPG BYSI DNOW DXCM ECM **MAA MGAM MRMau MVPau OKTA OMHau** MGAM MRMau MVPau OKTA OMHau PXD ROSN RPD
SCMN SEBa SYNT TOI TRIP TUBA VOD ACAp ACXP AGFY A **CATau COEau CUSN CWBR CZ**SS BPTau CATau COEau CUSN CWBR CZR DB DHI DNLM
DYAI ETLN HAS_GBP HWDN IAC INGA IPW LOOMb MTO NEOus SIB**GD CHF/CNH CHF/N**WCN WKP XROau CAD/SGD CHF/CNH CHF/NOK VUKE ADX AEP
AQMS AYX BEEM BNKR CBGI CCEP CDIp CFRz CGCau CPSH CPSS CRHI DLTR EC EWZ FROG GD GENG GLPG GNRC GORau GRTX HFC HLAG HO HYDRru
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CYBR DLR DUST_SEK EMLau HEXAb JETS NIBEb NTES PGHau PLAN PNIau PVH RECo RFGau RRLau SRVau SWI SWKS SYRau TUR WM ZTO CLH22 WK22
CAD/NOK NZD/SGD SGD/MXN AMPH ARBau ARMK AZNs CBOE CHTR CMCX COCO CRIS D05sg DHR DTEd DVA ENGI FCIT FCSS FLEX FNV FTNT GDOT
GLOP HBP HRB HYRE IHG KRX LDOS LEO LFST MINau NDQau NTGY OKE QSR RCF SEEL SPT_GBP STLD TEP THO TRE TRVN TTE UBIP UWM VIVp VOLVa
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Streaming shift Call for talent behind hit shows on Netflix's ad-backed service to reap rewards of group's new model ➔ COMPANIES

Companies & Markets

Coinbase set to pay $100mn over failures on compliance

- Weak anti-laundering measures cited
- Backlog of 100,000 deals unreviewed

NIKOU ASGARI AND LAURA NOONAN
LONDON

US listed crypto exchange Coinbase has reached a $100mn deal with New York regulators for anti money laundering failures including a backlog of more than 100,000 unreviewed transactions and a reliance on social media profiles to verify customers' identities.

The New York State Department of Financial Services said yesterday that Coinbase would pay a $50mn fine for weak compliance measures and would spend a further $50mn on a two-year programme to improve its systems.

The DFS said that Coinbase's systems for enforcing anti money laundering rules had been "immature and inadequate", leaving the exchange "vulnerable to serious criminal conduct" including "examples of fraud, possible money laundering, suspected child sexual abuse material-related activity, and potential narcotics trafficking".

> Coinbase's systems for enforcing rules had been 'immature and inadequate'
>
> New York State DFS

Issues around anti money laundering have dogged the crypto industry since its inception, with critics arguing that the main use case for borderless digital tokens is to facilitate illicit activity. Despite the efforts of firms to convince policymakers of their credentials, Senator Elizabeth Warren last month doubled down on that message, warning that crypto had become "the preferred tool for terrorists, for ransomware gangs, for drug dealers, and for rogue states that want to launder funds".

The deal comes as regulators ramp up their scrutiny of crypto exchanges following November's collapse of FTX, once one of the largest crypto groups, and the arrest of its founder, Sam Bankman-Fried, last month.

Coinbase gained a licence from the New York DFS to allow customers to trade crypto on its platform in 2017, but the government department said yesterday that it had since found that compliance measures were inadequate for an exchange of its size. Customer onboarding requirements at Coinbase were "a simple check-the-box exercise", the DFS added.

Paul Grewal, chief legal officer at Coinbase, said that the company "has taken substantial measures to address these historical shortcomings and remains committed to being a leader and role model in the crypto space".

The regulator said Coinbase's customer due diligence file from its retail customers historically consisted of "little more than a copy of a photo ID", and that it "did the bare minimum" to verify due diligence information from retail customers, relying on self-reported social media profiles and overlooking information that was "clearly inaccurate, and/or incomplete".

By the end of 2021, the backlog of Coinbase's customers requiring enhanced due diligence exceeded 14,000, the New York DFS said. It described one case where a customer who was criminally charged with child sexual abuse crimes in the 1990s was able to open a Coinbase account.

"This publicly available information was not discovered by Coinbase at the time of onboarding, and thus the customer was not designated as high risk and no specially tailored controls or restrictions were imposed," the regulator said, adding that the customer engaged in suspicious transactions for more than two years before Coinbase eventually noticed the activity.

Additional reporting by Scott Chipolina

Power play Chinese battery manufacturers extend their dominance over global supply

Volkswagen's EV assembly line in Dresden. CATL supplies the carmaker with batteries — Liesa Johannssen-Koppitz/Bloomberg

HARRY DEMPSEY — LONDON
GLORIA LI — HONG KONG

Chinese battery manufacturers have extended their dominance over global supply, with the top two producers reaching a combined market share of 50 per cent.

CATL, supplier to carmakers including Tesla and Volkswagen, more than doubled battery sales to 165.7 gigawatt hours in the 11 months to the end of November, according to data from Korea's SNE Research — enough for roughly 3.3mn average-sized electric vehicles. That extends the company's lead as the biggest producer and takes its market share to 37.1 per cent, up from 32.2 per cent in 2021.

The report also showed "frightening" growth at China's second-largest cell producer and EV manufacturer BYD, whose battery sales almost tripled to 60GWh over the same period to give it a 13.6 per cent market share.

The tightening grip of China's battery manufacturers follows breakneck growth in the country's domestic EV market despite challenges to the economy from the property sector slowdown and zero-Covid policies.

The China Passenger Car Association expects electric car sales growth to slow to 30 per cent this year as subsidies are withdrawn, after doubling to 6.4mn-6.5mn vehicles in 2022.

Korea's LG Energy Solution and Japan's Panasonic recorded growth of less than 10 per cent in the first 11 months of 2022, the SNE data show, with BYD displacing LG as the world's number two producer.

Kevin Shang, an energy storage analyst at consultancy Wood Mackenzie, said CATL's strengths in technology development, supply chain control, economies of scale and relationships with carmakers had given it the upper hand. "Innovation is a key weapon in the market," he said. "In the short term, CATL will hold its dominating position with more effort but faces competition from South Korean companies and US clean energy policy in the longer run."

A further factor for the Chinese groups' growth was the shortages and high prices of raw materials such as nickel and lithium that encouraged adoption of cheaper Chinese batteries by European carmakers, SNE said.

CATL's net profit almost trebled in the second and third quarters following an unexpected drop in the first.

Even so, its share price sunk 30 per cent in a year as part of a rout among Chinese tech stocks, taking its market capitalisation to about $140bn.

CATL's dominance in the industry comes as it pursues international expansion. The company last month started producing cells from its German battery facility, its first outside China, which will be followed by a huge 100GWh plant in Hungary.

Google fails in bid to block $162mn India antitrust fine

CHLOE CORNISH — MUMBAI
JOHN REED — NEW DELHI

A tribunal in India has rejected Google's initial attempt to block a $162mn antitrust fine, as well as forced changes to its business practices, in a blow to the US tech giant in a key market.

The National Company Law Appellate Tribunal (NCLAT) declined yesterday to pass an order that would prevent India's competition watchdog from penalising Google for allegedly "abusing its dominant position" in devices using its Android operating system.

The NCLAT ordered Google to deposit 10 per cent of the Competition Commission of India's total fine and did not give it any immediate relief on the watchdog's redressal measures that aim to counter the tech company's alleged anti-competitive practices.

It did agree to consider Google's appeal against the watchdog's order.

It comes amid growing signs that India, with more than 700mn internet users, has started playing a more active role in shaping global tech regulation. The competition watchdog's Android case is one of two antitrust fines it slapped on Google last year, underscoring the company's legal challenges in its biggest market by users.

The CCI imposed the $162mn fine in October and ordered Google to make changes to its business practices after arguing that it unfairly used its dominant position.

This includes its requirement that Android-enabled mobile phones pre-install Google-owned apps such as Google Maps and YouTube.

The watchdog said that device makers "should not be forced to pre-install a bouquet of applications" and that licensing of Google's app-selling Play Store "shall not be linked with the requirement" of installing Google's own apps.

Google has denied anti-competitive practices and had fought back by appealing to the NCLAT, which accepted the appeal yesterday. The next hearing will be held next month.

Google said it believed the CCI's orders presented a "major setback for our Indian users".

The company has argued that "Android has greatly benefited Indian users, developers, and OEMs [original equipment manufacturers], and powered India's digital transformation".

We are pleased to announce that

Jawad Ahmed **Juan Rivera**
Matt Dolente **Naveen Sabharwal**
Kathryn Melrose **Tammy Schlosberg Weinstock**
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have been appointed Managing Directors of our firm.

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January 1, 2023

Contracts & Tenders

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Delegated Judge Dr. Angela Coluccio Sale without auction: **07/02/2023** before the delegate Not. Giovanni Floridi at his office in Rome, Viale Regina Margherita, 239. **Rome (RM):**
LOT N.1 - full ownership, following the purchase of the insolvency Liquidator through exercise of the purchase option, of the real estate compendium in Rome, Via dei Condotti 29 - Vicolo Belsiana 44/45 - floor T store / 1 / S1, vacant. **Base price Euro 4.000.000,00,** in case of **tender minimum increase Euro 50.000,00; envelope opening at 3:30 P.M.** at the delegated offices.
LOT N.2 - full ownership, following the purchase of the insolvency Liquidator through exercise of the purchase option, of the real estate compendium in Rome, Piazza di Spagna 35, office stairway A floor T / 1 int 2 rooms 4, vacant, shop floor T int. 1-4/C, vacant, and technical room on the solar floor, currently occupied by third parties. **Base price Euro 3.950.000,00** in case of **tender minimum increase Euro 50.000,00; envelope opening at 5:00 P.M.** at the delegated offices.
Offers must be deposited by 1:00 P.M. on **6.2.2023** at the office of the delegated notary in sealed envelope with a deposit of 10% of the base price.
More info Insolvency Liquidator Avv. Gian Luca Righi pec f393.2013roma@pecfallimenti.it, tel. 0668135702, pvp.giustizia.it, www.tribunale.roma.it and www.astegiudiziarie.it where it will be possible to view notice and expert opinion.

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Brazilian football shoots for a league that can net big revenues

INSIDE BUSINESS
SOUTH AMERICA
Michael Pooler

For most of his time as a footballer, the late Pelé played in Brazil for the club Santos. But so many compatriots of the legendary player have had to venture abroad in search of financial rewards and stronger competition.

This is something that a pair of opposing consortiums vying to create a new domestic football competition in the football-mad nation are hoping to change. The model, inspired by the English Premier League, will be run by clubs, rather than the national federation. The idea is to unlock the game's commercial potential in Brazil and improve its quality, with the backing of big money.

In theory, a club-led structure should enable collective negotiation of transmission rights, leading to more lucrative deals than those obtained on the current individualised basis. Higher wages could in turn convince young talent to stay at home for longer.

"Our vision is that in 10 years we can reach the French league in terms of overall revenues," says Lawrence Magrath, co-founder of Codajas Sports Kapital. Its *Liga do Futebol Brasileiro* project, or Libra, has the support of 16 clubs from the existing top two nationwide divisions.

With bankers at BTG Pactual advising, the group is in exclusive talks with Mubadala Capital, an arm of the Abu Dhabi sovereign fund, over a potential injection of R$4.75bn ($890mn) for a 20 per cent interest in the venture.

Together with an expansion of sponsorship and marketing, supporters of a new league say it could help Brazilian club football reach the global projection enjoyed by top European sides.

Manchester United, Real Madrid, Paris Saint-Germain and Juventus have become household names around the globe in the past few decades on the back of overseas promotion. Yet despite Brazil's strong claim to be the spiritual home of the "beautiful game", the same cannot be said for the likes of Flamengo, Corinthians or Palmeiras.

"We firmly believe that in 20 years we can be the second-biggest league in the world, only after the [English] Premier League. We have the raw materials and a timezone that's consumer friendly globally for transmissions," adds Magrath.

> 'We firmly believe that in 20 years we can be the second-biggest league in the world, only after the [English] Premier League'

But disagreements over how to divvy up broadcast receipts between clubs in a fair and competitive manner have caused a split. A breakaway initiative, *Liga Forte Futebol,* has 26 clubs on board and is being advised by investment firm XP and professional services group Alvarez & Marsal. It is in discussions with an unnamed group of US investors.

If selling a slice of the league to private shareholders other than clubs might prove controversial in other countries, there has been little if any resistance among the faithful in Brazil.

This could be down to negative perceptions of the federation because of past corruption scandals, the prospect of greater resources for teams, or simply a lack of awareness.

Both plans are part of a wider push to professionalise the business of football in Brazil. Bad financial management has left many clubs drowning in debt. The situation is often blamed on the traditional way they are run: as not-for-profit associations controlled by fans with elected presidents.

But following new legislation to encourage private capital into teams, a handful of takeovers have drawn funding commitments worth tens of millions of dollars. Amir Somoggi, managing director at consultancy Sports Value, estimates that the combined turnover of Brazil's top 20 clubs could roughly double to about $2.6bn within five years of a new league. "But the clubs will need to stop these arguments over money and think big," he says.

The consensus is that only one unified proposition will prevail. "The objective is to have all 40 clubs from Serie A and B within a single proposal," says one person involved behind the scenes. "The tendency now is to negotiate a merger."

A year and a half since discussions around a new league first emerged, there is now pressure to pick up the tempo. The clock is ticking on the respective 90-day periods that both outfits have to reach agreements with their prospective backers. Meanwhile, talks with Brazil's main broadcaster, Globo, over new contracts beginning in 2025 are expected to start this year.

With most of the national squad plying their trade at European clubs, the team's flashes of brilliance in Qatar gave a flavour of what a revitalised domestic league might have to offer. The question is whether those behind the proposals can discover a binding team spirit.

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COMPANIES & MARKETS

Media

Hollywood studios face year of drama

Bosses battle recession, slower streaming growth and threat of walkouts

ANNA NICOLAOU — NEW YORK

Hollywood executives are bracing for a brutal "year of turmoil" as the entertainment sector faces combined threats of economic recession, slower streaming growth, a cinema industry on life support and a potential writers' strike.

"People are worried across the board," said Steve Kram, chief executive of investment group Content Partners, LLC, and former chief operating officer of William Morris Agency.

"You're seeing cost-cutting throughout the entertainment business," he added. "You're seeing pressure from the financial institutions to bring down debt levels and not provide additional debt capital. [It's] going to be a difficult year."

The media sector has been among the hardest hit as investors have soured on once high-flying technology groups that have failed to deliver significant profits.

In 2022 the stock market wiped more than a half a trillion dollars in value from the largest entertainment groups as investors lost patience with the streaming revolution that propelled Netflix to the top of Hollywood.

Executives and analysts said they did not expect any relief from the bloodbath in the coming year. "[This year] will be bad," the chief executive of a major media group noted. "Some companies are going to have a really, really hard time."

Morgan Stanley analysts anticipate the industry will add half as many streaming subscribers next year as it did in 2021, as streaming "enters a new phase" of slower growth and higher costs. This comes after the largest US media companies, Disney, Warner Bros Discovery, Paramount and NBCUniversal, collectively lost more than $10bn in operating income in 2022 because of their push into streaming, the bank's Benjamin Swinburne estimates.

Warner Bros Discovery, the owner of HBO, has laid off hundreds of staff in the past few months as it grapples with nearly $50bn in net debt. It has also removed dozens of shows from its HBO Max streaming service to cut costs.

Disney, the other traditional media group, abruptly replaced its chief executive in November, shortly after the company revealed it was losing billions of dollars on streaming.

The large cinema chains are also suffering as audiences have not returned to their pre-pandemic habits, and film studios have been reluctant to release productions in theatres. Cineworld, the second-largest cinema owner, filed for bankruptcy in September.

Adding to the uncertainty of 2023 is a potential writers' strike, which would halt work at the largest Hollywood studios for the first time in 15 years. The major Hollywood unions; the Writers Guild, the Directors Guild, and the Screen Actors Guild, are all preparing for contract talks early in the new year.

Warner chief David Zaslav, who has come to embody the return of budget discipline following a spendthrift era in Hollywood, told an investor conference in November that "things [had] got a lot worse" in the past few months.

The Hollywood company is going through a "messy" restructuring at the same time that the advertising market has declined, making it "hard" to meet his goal of $12bn in underlying profit for 2023, Zaslav warned.

He went on to summarise the dilemma: "We're painting a mural on the side of a building, and all kinds of stuff is falling off."

Financials

BlackRock extends its block on UK property fund redemptions

ADRIENNE KLASA, GEORGE HAMMOND AND EMMA DUNKLEY — LONDON

US fund manager BlackRock has further delayed redemptions on its £3.5bn UK property fund as it seeks to slow a rush for the exit by big investors worried about difficult market conditions.

The fund targets institutional investors and allows quarterly withdrawals only. BlackRock initially blocked redemptions due in September after a high number of requests. It will now delay withdrawals that were due at the end of last month.

A person familiar with the group's plans, said it was looking at ways to rebalance its portfolio and free up cash for investors, including "expediting" sales of underlying property assets that were already in the pipeline. BlackRock declined to comment.

Other fund managers, including M&G, CBRE, Schroders and Columbia Threadneedle, have all restricted withdrawals from UK property funds in recent months. However, Legal & General Investment Management said yesterday that it had lifted the block on redemptions on its £3.7bn Managed Property institutional fund. "The fund is no longer operating its deferral policy," the company said.

High demand for redemptions has been driven by shifts in investment strategy at pension funds, which are among the UK's biggest institutional investors. Many defined benefit schemes have much improved funding positions thanks to rising interest rates and are therefore looking to offload higher-risk assets such as property.

> 'The reopening of these funds depends on defined benefit schemes and their appetite for illiquid assets'

A number of schemes have also re-evaluated more illiquid investments since the crisis caused by the UK government's ill-fated "mini" Budget in September. Poor performance by their equity and debt portfolios in 2022 also means that many have too high a proportion of less-liquid holdings and must now rebalance their investments.

"The reopening of these funds depends on defined benefit schemes and their appetite for illiquid assets," a fund manager said.

Funds are trying to sell properties at a time when asset valuations are falling fast because higher interest rates have increased borrowing costs for buyers. By the start of November, property funds were marketing more than £1bn of assets in London.

Average UK commercial property values fell 17 per cent over the six months to November 2022, according to MSCI. Warehouses, which make up almost half of BlackRock's UK Property Fund, lost 23 per cent of their value in the period.

Tom Leahy, head of real estate research in Europe at MSCI, said that difficult market conditions made property funds reluctant to sell and instead they were choosing to wait and hope for improvements later this year.

"Early numbers show transaction volumes have fallen dramatically in the fourth quarter. Those are tricky conditions to navigate and certainly not conditions in which you would want to be a forced seller," he said.

Media. Rewards

Netflix ad service 'changes game' on pay for talent

Agent urges streamer to share revenues with creators of popular and profitable shows

CHRISTOPHER GRIMES — LOS ANGELES

The creative talent behind shows on Netflix's new advertisement-supported service should earn more money if their series are popular with viewers, the chief of one of Hollywood's top talent agencies has argued. That would also represent a big shift in the streaming pioneer's model.

In November, Netflix introduced a new subscription service in which viewers have access to a more limited selection of titles for a lower price in exchange for watching ads.

In an interview with the Financial Times, Jeremy Zimmer, head of the United Talent Agency, said this new strategy "changes the game" in how the streamer should compensate creative talent.

"A show that does really well will get more advertisers and more revenue will flow to Netflix," he added. "Therefore, our clients who created that show should be compensated for that additional revenue."

Netflix, which launched its ad-supported service to offset slowing subscriber growth, has long resisted profit-sharing arrangements. Instead of offering traditional "back end" payments that allow talent to earn more from a successful show, Netflix buys out all rights up front.

But Zimmer says Netflix's launch of an ad-supported service has altered that formula. "They've changed all the rules [by saying] it's no longer an ad-free environment," he said. "There's a different revenue stream coming in that they had said wasn't going to be there."

Netflix is likely to resist attempts by UTA or its rivals, including Creative Artists Agency and Endeavor, to seek new sources of revenue tied to performance. However, talent agencies are trying to use the streamers' advertising push — Disney Plus also launched an ad tier last month — as an opportunity to persuade them that aligning artists' financial interests with the performance of programmes is good for both parties.

The nature of the advertising business means there will be more transparency on how shows perform than Netflix has allowed in the past. With the launch of the ad service, Netflix will now allow detailed data to be collected by Nielsen ratings — meaning that talent is able to access more information about how well their programmes perform on the platform. In theory, this could give artists leverage to bargain for more money when they produce a hit.

It's a hit: Lily Collins as the titular character in Netflix's 'Emily in Paris'; Below, United Talent Agency chief Jeremy Zimmer — Stéphanie Branchu/Netflix; Bloomberg

However, analysts say they do not expect meaningful profits from Netflix's advertising business any time soon. "They're off to a slow start" with the advertising service, said Tim Nollen, an analyst at Macquarie Capital. "It looks like [it will be] 2025 before we see any real benefit from it."

Netflix is missing its advertising viewership guarantees by as much as 20 per cent, according to a report last month in Digiday, which suggested the streaming service was returning cash to advertisers as a result.

Nollen noted that the ad service was still new, but he said he was surprised by a lack of promotion of the advertising tier. "Netflix is in a bit of a quandary," he added. "They don't want to dilute themselves" by incentivising full-price subscribers to switch to the lower-cost advertising tier.

Zimmer said there had been no serious discussions with Netflix about profit-sharing arrangements because it is "all relatively new". But he said when clients launch new programmes on the streaming platform, "they will want to build in opportunities to get compensated for shows that are successful and are deemed successful by advertisers and audiences".

The streaming industry itself is facing serious headwinds, including slower subscription growth and investor impatience with the billions of dollars that the traditional Hollywood groups have lost trying to build up their services. A potential strike by the Writers Guild of America when its contract ends in May could also deal a blow to studios.

> 'There's a different revenue stream coming in that they had said wasn't going to be there'

Morgan Stanley analysts wrote last month that if the streaming services launched by traditional studios were unable to deliver "meaningful" profits in the next two years, some would need to "give up and/or consolidate".

Some could choose to emulate Sony's "arms dealer" strategy of selling content to streamers or even traditional television networks, the analysts added.

Zimmer said Netflix and other streamers would do well to sell their shows to rivals.

"All the streamers are now realising, 'Wow, we could use additional revenue'," he added. "Maybe those shows don't need to just sit on our servers alone."

Syndicating their content to broadcasters would allow the streamers to generate extra revenue — and open another profit opportunity to the creative talent, Zimmer said. "The revenue they get from that would be a way to share proceeds from the creators."

Energy

Lack of engineers and manufacturing capacity stunts Japan's nuclear revival

ERI SUGIURA AND KANA INAGAKI
TOKYO

Japan's ambitions to reboot its nuclear industry risk being set back by a shortage of engineers and manufacturing capacity that has atrophied in the decade since the Fukushima disaster.

Prime Minister Fumio Kishida's new policy calls for the construction of new nuclear power plants, raising hopes for Japanese manufacturers that are working on smaller reactors and other upgraded nuclear technologies.

But the industry's nuclear supply chain is under strain, warned executives and experts. The 2011 accident triggered a massive exit of more than 20 manufacturers, including Kawasaki Heavy Industries and Sumitomo Electric Industries.

"We've had nothing happening with respect to new nuclear plants and slowly you start losing equipment suppliers, expertise and people," said George Borovas, head of the nuclear practice at Hunton Andrews Kurth in Tokyo. "If you lose a generation of that, it's really hard to recover and it's a big concern for the industry."

Japan sourced about a third of its electricity from 54 reactors before the disaster. Now, only nine are operational.

"Not only did construction cease, but jobs such as replacing and repairing equipment that would have been needed if plants had been in operation were also drastically reduced," said Tomoko Murakami, at the Institute of Energy Economics in Japan.

In a further sign of the shrinking sector, Japan is no longer able to domestically procure protective tubes placed inside a nuclear reactor to contain radiation after Zirco Products, an important manufacturer, collapsed in 2017.

The number of skilled engineers responsible for manufacturing nuclear equipment has decreased by about 45 per cent, according to the Japan Electrical Manufacturers' Association. There are also fewer students in nuclear engineering for universities and graduate schools in Japan, with the number declining 14 per cent since 2011.

Despite the fallout from the disaster, some companies, such as Mitsubishi Heavy Industries, Hitachi and Toshiba, are investing in nuclear. The disruption of gas supplies after Russia's invasion of Ukraine has also motivated countries to reassess their nuclear power policy.

Fukushima on the 11th anniversary of the meltdown — Charly Triballeau/AFP via Getty Images

"If the prime minister can get public opinion on his side, Japan can definitely be a leader in these new, advanced designs," said Neil Hirst, an honorary senior fellow of Imperial College London, who was a former director of the International Energy Agency.

Along with Rolls-Royce in the UK, France's EDF and US-based NuScale Power, GE Hitachi is also pushing for small modular reactors, which they believe can deliver nuclear power with less cost and risk. Advocates argue SMRs are more cost-effective and quicker to build, but critics say such reactors cannot compete against economies of scale achieved by the large ones.

"We believe we are the fastest in terms of SMR development speed among players in the west," said Keisaku Shibatani, who leads communications and government relations for Hitachi's energy arm.

"Although we haven't received orders yet, Canada, the US and Poland have agreed to construct our BWRX-300," he added, referring to the water-cooled small reactors that GE Hitachi has developed.

Mitsubishi Heavy Industries is working on an upgraded version of nuclear reactors that are deemed safer but are based on conventional technology. Its SRZ-1200, an advanced pressurised water reactor developed with four domestic utility companies, is equipped with additional safety measures that will reduce the risk of radioactivity release in the event of a meltdown.

"The SRZ is based on proven technology with new safety mechanism, while small modular reactors are still in the phase of requiring various demonstration experiments," said Akihiko Kato, MHI's nuclear division head.

He forecast that its SRZ will be commercialised in the mid-2030s while it will probably take until the 2040s for SMRs to begin operations in Japan.

"There is no time to lose for the survival of our domestic supply chains, which could break down if we had to wait," Kato pointed out.

COMPANIES & MARKETS

ESG reckoning approaches for foreign investors in Chinese equities market

Sustainability and human rights issues under Xi's authoritarian rule face increasing scrutiny

EDWARD WHITE — SEOUL
LEO LEWIS — TOKYO

Foreign investors in Chinese equities have a problem. China's growth offers the hope of big returns over the coming decade, but on environmental, social and governance ratings, its companies rank lower not only than western nations but also below most emerging markets.

The combination of the world's biggest consumer market with fast-growing technology and services sectors has attracted global investors willing to look the other way on censorship, surveillance, environmental, labour and other human rights abuses.

But there are signs an ESG reckoning is looming for Chinese companies and those investing in them. ESG ratings are increasingly important for international investors, but the sustainability rules and standards common in western jurisdictions are at odds with realities on the ground in China.

In a move signalling the challenge ahead, Sustainalytics, a sustainable rating agency owned by research house Morningstar, in October downgraded three Chinese tech darlings on its watchlist — Tencent, Weibo and Baidu — to the category of "non-compliant with UN principles".

Simon MacMahon, global head of ESG research at Sustainalytics, told the Financial Times: "It seemed to our team that internet censorship in China was increasing — Tencent, Baidu and Weibo are playing a significant part in that.

"There was evidence of censorship and surveillance related to religion, related to LGBT rights, to the war in Ukraine, to Covid-19. The scope and scale of the censorship and surveillance appeared to be increasing."

In the case of Tencent, the internet group has 1.3bn monthly active accounts held by individuals and businesses and its WeChat super app is considered indispensable for navigating daily life across not just messaging but also shopping, banking, taxis, food delivery and paying for utilities.

Its shares have been hammered over the past 18 months by concerns about Beijing's regulatory crackdown on the tech sector.

But the company still accounts for a sizeable chunk of foreign institutional investors' China portfolios, and Sustainalytics's downgrade shocked some ESG-focused investors.

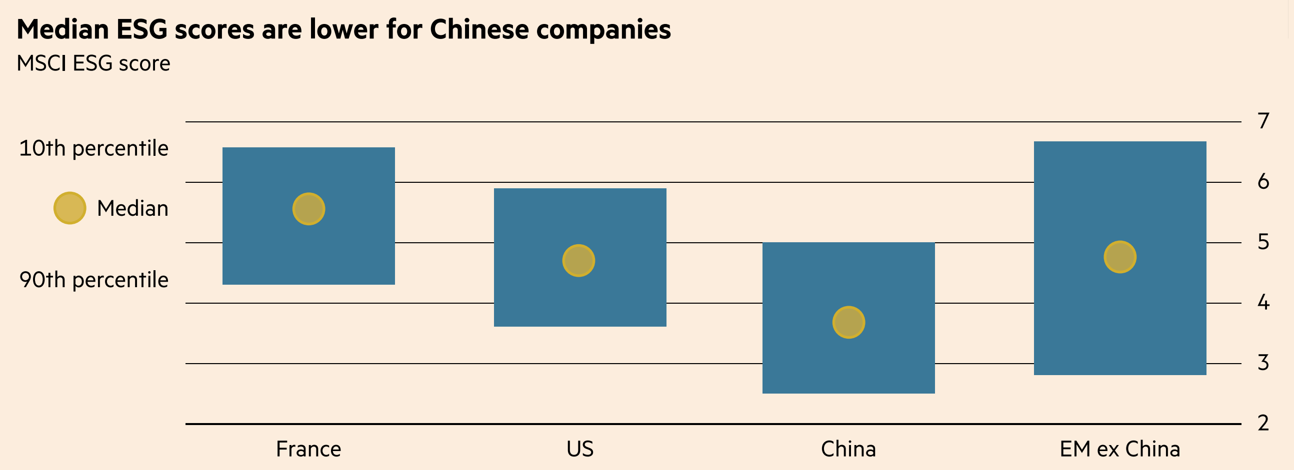
Liqian Ren, who manages China investments at WisdomTree Asset Management, a US-based fund, said she was among those obliged to drop the companies, a move that resulted in a turnover of more than a quarter of its main China index.

"[If the companies] become non-compliant, by our process we have to sell — unless we just don't claim this fund as ESG," she said. "It's a big part of the portfolio. But on the other hand, this is indeed an area that people do care about . . . and the whole point of ESG is people taking a stance on some issues."

Such experiences may become more common for investors in an increasingly authoritarian China as Xi Jinping, the country's most powerful leader since Mao Zedong, embarks on an unprecedented third term in power. Some have already been debating whether China is too risky given the unpredictability of Xi's administration in recent years.

Some experts have said the trend towards a greater role for ESG in investment decisions has weakened following Russia's invasion of Ukraine, amid complaints that sustainability considerations have fuelled the rise in energy costs and inhibited resource development.

Rights cover-up: activists take part in a protest over China's treatment of the ethnic Uyghurs ahead of last year's Winter Olympics in Beijing
Willy Kurniawan/Reuters



The score represents the weighted average of the scores received by MSCI on all the key issues contributing to the final rating of the company. Data as of 11 May 2022
Sources: MSCI; JPMorgan Asset Management

But Fitch, the ratings group, believes that the hit to ESG has been a "short-term reaction to challenging conditions" and that the longer-term outlook remains for increased allocation of public and private capital to sustainability initiatives.

Demand for ESG rating services is booming. Sustainalytics reported revenue of $76.8mn in the first nine months of last year, up 36 per cent year on year.

And while scrutiny of Chinese companies is intensifying, the ESG reckoning is embroiling multinationals and posing questions for their investors too.

Hong Kong Watch, a UK-based group that researches investment and human rights issues in China, said in a report in November that many of the biggest asset management, state pension and sovereign wealth funds were passively invested in companies allegedly involved in the repression of Uyghur Muslims in north-west China's Xinjiang region.

The report found three big stock indices provided by index publisher MSCI include at least 13 companies that have allegedly used forced labour or have profited from China's construction of internment camps and surveillance apparatus in Xinjiang.

MSCI said the only filters for inclusion in its global indices were "accessibility and investability" and that it had other ESG-focused indices.

Foxconn, which makes iPhones and other devices for Apple, was among the companies Hong Kong Watch said allegedly used Uyghur workers obtained through state-sponsored transfers.

The Taiwan-based company denied the allegations and in a response to the FT said researchers had been inconsistent in analysing their operations. It said that in response to forced labour allegations in recent months, it had submitted proprietary documents and information to Sustainalytics and to MSCI's in-house research group.

> 'The scope and scale of the censorship and surveillance appeared to be increasing'

"Despite reviewing the same information, each returned with opposite assessments in November 2022 about Foxconn's ESG efforts," the company said.

Human rights experts are unlikely to accept such denials because China has severed access to Xinjiang, making due diligence on them near impossible.

Chinese companies are also less likely to engage on ESG issues than western counterparts, researchers and investors said. About 60 per cent of the companies Sustainalytics rates respond to its queries, but in China, the number is "quite a bit lower", MacMahon says.

While tech groups have been a focus in 2022, the auto sector appears likely to attract increasing attention heading into 2023.

In December, Sheffield Hallam University's Helena Kennedy Centre released the results of a six-month investigation into links between western car brands and human rights abuses of Uyghur Muslims.

The researchers said they had documented engagement with forced labour transfer programmes by 38 companies involved in the supply chain for western auto brands. The companies were involved in sectors across mining, processing and manufacturing, they said.

"The auto industry cannot wait another day to trace their supply chains back to the raw materials. To do anything short of full tracing would be an enormous legal, ethical and reputational risk," said Laura Murphy, lead researcher.

Automobiles

Head of Saudi wealth fund subpoenaed over Musk's Tesla tweet

DAVE LEE — SAN FRANCISCO

The head of Saudi Arabia's Public Investment Fund has been subpoenaed in litigation over a 2018 tweet by Elon Musk claiming he had "funding secured" to take Tesla private.

Tesla's legal team served papers to an office administrator for PIF governor Yasir al-Rumayyan on December 19, according to court documents filed in California federal court. Defendants in the case, which include Tesla chief executive Musk, are seeking to have al-Rumayyan, who is also the chair of Saudi Aramco, testify at the trial, which is scheduled to start in San Francisco this month.

Any eventual testimony from al-Rumayyan could focus on discussions the PIF had held with Musk before his "funding secured" pronouncement. The investors who brought the lawsuit claim Musk manipulated Tesla's stock price when he tweeted in August 2018 that he had financing in place to take the carmaker private at a price of $420 per share. A deal never materialised.

> 'I am your friend. So, please don't treat me like an enemy'
> Yasir al-Rumayyan

Musk has previously said, in public appearances and in court documents, that a "handshake" deal had been reached with al-Rumayyan and the fund to stump up the money required to take Tesla off the public markets.

But filings in the case have revealed how the relationship between Musk and al-Rumayyan broke down following a Bloomberg article stating the PIF was merely in talks over the go-private idea.

"You said you were definitely interested in taking Tesla private and had wanted to do so since 2016," Musk wrote to al-Rumayyan in a text message exchange on August 12 2018, published in court filings, saying he had been thrown "under the bus" by a "weak sauce" statement issued by the PIF in response to the story.

Musk added: "You also made it clear that you were the decision maker, moreover backed strongly by the Crown Prince, who regards this as strategically important at a national level."

In response, al-Rumayyan wrote that the fund had not received required financial information from Tesla, and that it "takes two to tango".

"Let's see the numbers and get our people to meet and discuss. We cannot approve something that we don't have sufficient information on," al-Rumayyan wrote, adding: "I am your friend. So, please don't treat me like an enemy."

Musk's legal team did not respond to requests for comment on the subpoena, filed late on Tuesday. Three other PIF executives were also served, according to court filings. The PIF said it had no immediate comment.

A trial is set to begin January 17 and last 10 days. Potential witnesses include Musk; members of Tesla's board, its chief financial officer and head of investor relations; and Silicon Valley figures such as Silver Lake managing partner Egon Durban and Oracle co-founder and Musk confidant Larry Ellison.

Additional reporting by Samer Al-Atrush in Dubai

Financials

European asset managers target 'subadvisory' deals in effort to crack US

BROOKE MASTERS — NEW YORK

Asset managers scrambling to boost assets and enter new markets while keeping costs down are turning to partnerships that split responsibility for sales and clients from the actual investing.

Enthusiasm for so-called "subadvisory" contracts is high among European money managers looking to break into the US market and institutional managers hoping to tap individual investors. That is because the arrangement allows them to tap the US retail market without having to invest in huge sales forces.

Asset managers on both sides of the Atlantic that have historically offered mutual funds are also entering similar deals as a way of extending their investment strategies in fast-growing sectors such as exchange traded funds or separately managed accounts.

In a subadvisory relationship, the main fund manager owns the fund and takes responsibility for gathering and handling customer money. The subadvisor is responsible for investment decisions: how that money is put to work.

"The most effective subadvisory setups are almost like a strategic partnership. You're effectively renting distribution," said Ju-Hon Kwek, the senior partner who leads McKinsey's North American asset management practice.

Total US assets in subadvised funds where unrelated asset managers share the management fees nearly doubled between 2013 and 2021 to $3.1tn, before falling back in 2022 along with the broader bond and equity markets to $2.4tn, according to the data provider ISS Market Intelligence. Growth has been particularly rapid in ETFs, where assets have more than tripled.

Scottish fund manager Baillie Gifford's first 2003 subadvisory contract with fund giant Vanguard proved transformational. Global subadvisory assets under management have nearly tripled since 2012 to $64bn and such arrangements now account for a quarter of the group's total AUM and half of its North American business.

"Our partnership with them was a real accelerant of our North American business," said partner Nick Thomas. "It was almost a seal of approval. You are getting access to a much larger market and not having to bear some of the costs."

> 'This is a very long cycle of getting to know you. It's very important to both sides to get it right'

Most fund managers do not disclose how fees are split but ISS MI's Carl Robinson estimates that, for a fund with a 60 to 70 basis point management fee, the subadvisor will receive 30bp or less.

UK fund manager Schroders first turned to subadvisory deals in 2016 when it entered into an arrangement with Hartford Funds to do the investing for $3bn in assets. "We decided to outsource our mutual fund business because we weren't really getting traction and we didn't have a big enough sales team," said Phil Middleton, chief executive of North America for Schroders, which now serves as the subadvisor for 52 funds with $46.7bn in assets.

Large distribution houses such as Vanguard and Hartford tend to cut deals with two kinds of subadvisors: those with strong brands that become part of the fund name and those that specialise in a particular area of investing that the larger firms do not have in-house. "You get the benefit of M&A without actually doing a transaction," said James Thomas, a partner at Ropes & Gray.

The fund platforms spend long periods considering a manager's record, governance and performance before agreeing to do a deal. "This is a very long cycle of getting to know you and a courtship process," said Jared Buell, head of intermediary distribution for North America at Vontobel Asset Management. "It's very important to both sides to get it right."

The Swiss group has US subadvisory arrangements with Virtus and American Beacon and wants to expand.

When Vanguard added Ariel Investments as a subadvisor to its existing Explorer Value fund earlier in 2022, the appointment came after years of cultivating the larger fund house.

Ariel, one of the US's largest minority owned investment firms with $14.6bn AUM, hopes that the arrangement will help the firm persuade many more companies to include an Ariel option in their employee retirement plans.

"In these days when we are trying to get more Americans to participate in retirement [savings], to be able to link into our story and our performance [means] there's an excitement that would not otherwise exist," said Malik Murray, head of business development.

Vanguard has been using subadvisors for five decades. It has recently started using a variable fee structure that rewards subadvisors for beating their benchmarks and penalises them for falling short over a three to five-year period. Long-term performance matters but so do other factors such as the fund staying focused on its particular speciality, said Dan Reyes, global head of the portfolio review department. "We look for style drift and where they are getting their ideas from."

As falling markets hit AUM and therefore fees, more asset managers are likely to find subadvisory deals attractive because they allow each side to expand without a massive financial investment and the combinations create economies of scale, said Stephan Erni, a partner at the Bain consultancy. "The open architecture of the system is really the wave of the future."

Asset management. Non-bank institutions

Global regulators to step up scrutiny of risks outside banking system

Watchdogs home in on hedge funds, clearing houses and pensions after run of crises

LAURA NOONAN

Global regulators are set to sharpen their scrutiny of hedge funds, clearing houses and pension assets this year after a run of crises shifts watchdogs' focus towards pockets of risk sitting outside the banking system.

The disparate group, loosely defined as "non-bank financial institutions" by regulators, has been thrust into the spotlight after being a series of market ructions over the past two years.

"It's different now," Andrew Bailey, governor of the Bank of England, told reporters in mid December as he spoke of the "urgent" need to escalate global policymakers' long-running studies and recommendations on non-bank financials into swift global action.

The first seeds for regulators' NBFI awakening were sown in March 2020 when hedge funds were sucked into a dash for cash by Covid-panicked markets.

Two years later, the London Metal Exchange had to temporarily close its nickel market because a squeeze threatened its clearing house.

Before 2022 was out, European governments rescued energy groups caught out by soaring energy prices and the BoE had to intervene to arrest a collapse in UK government bond markets that was triggered by poorly appreciated risks in obscure investment strategies run by pension funds whose operations straddled the UK, Ireland and Luxembourg.

The crises collectively shone a light on the risks that largely migrated, Whac-A-Mole style, elsewhere in the financial system after watchdogs tightened regulations on banks after Lehman Brothers' collapse in 2008.

Ana Arsov, co-head of global banking at Moody's, said: "It's critical for global regulators to look at, 15 years later or so, is this what we wanted to achieve?"

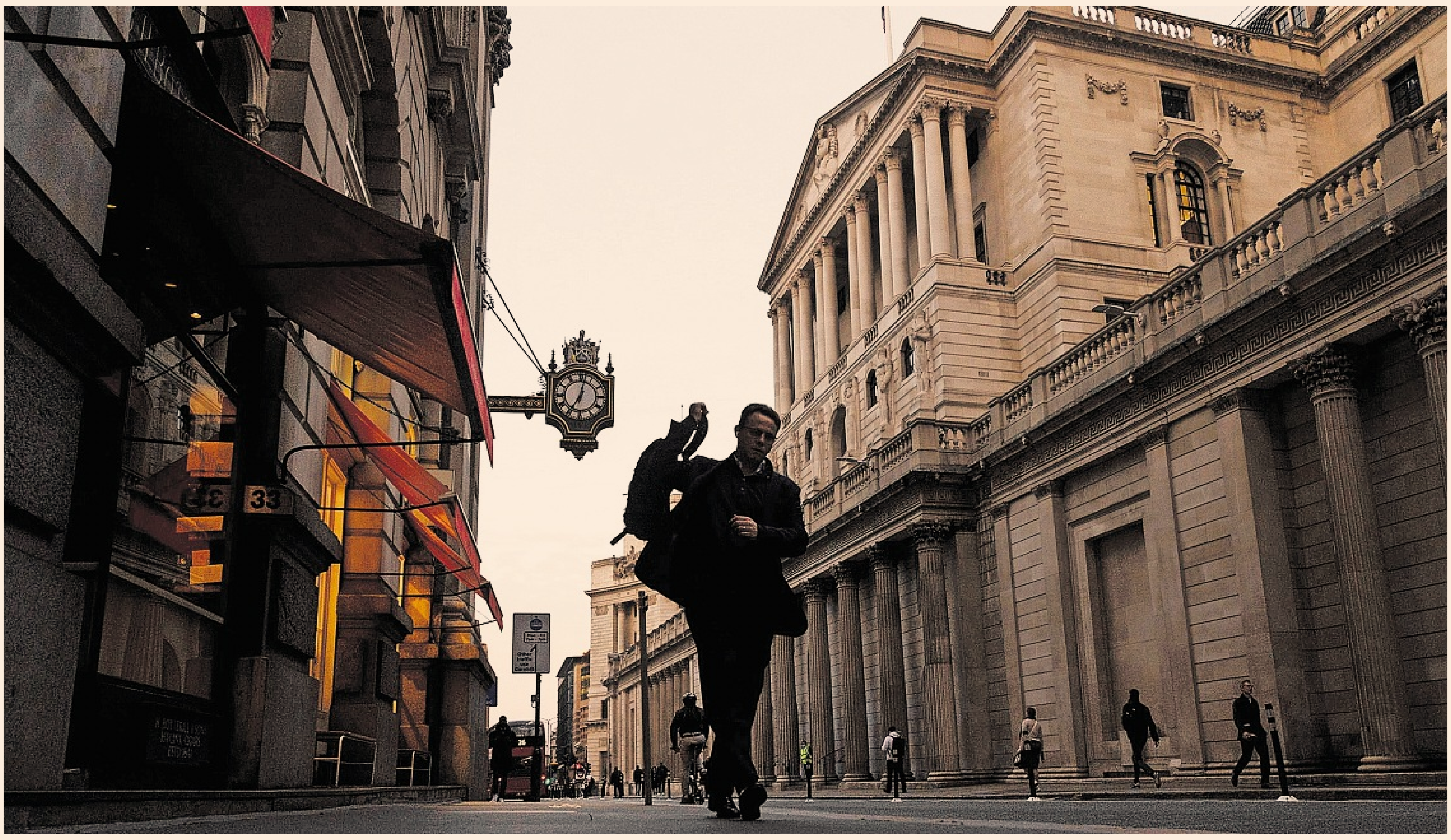
She echoed Bailey on the need for global co-ordinated action since both say the sector is so international it can only be tamed by worldwide measures.

Regulation of NBFIs, which now account for almost half of global financial assets, is unfamiliar territory for policymakers in more ways than one.

Liquidity has been the biggest stress factor in the recent run of upsets, unlike in the 2008 financial crisis where concerns centred on whether institutions — chiefly banks — had strong enough balance sheets to cover all of their liabilities in a market of falling asset prices and rising loan defaults.

The BoE has announced last month the world's first stress tests that will look at the underlying risks in key financial markets where NBFIs are big participants, an exercise that Arsov said could be "very helpful".

The Financial Stability Board, where the world's biggest central banks, finance ministries and regulators formulate policy, will this year report on how well countries have implemented their 2021 recommendations to improve oversight of money market funds — vehicles that act like bank accounts in the investment industry and are meant to be ultra-safe — and will advance policies in other areas.



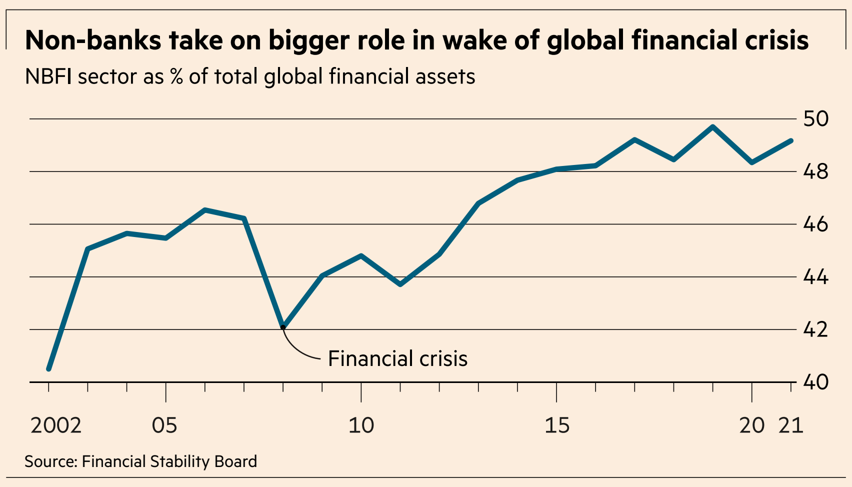
Run on assets: the Bank of England intervened to stop a collapse in the UK gilt markets that was triggered by poorly appreciated risks in obscure investment strategies
Carlos Jasso/Bloomberg

"Since the dash for cash, we've been trying to work out what's happened and then work on addressing the vulnerabilities," the FSB's outgoing secretary-general Dietrich Domanski told the FT of the early pandemic era turmoil when companies were forced to call on more than $100bn of credit lines after market financing dried up.

An early area of focus has been money market funds where the FSB has proposed a variety of measures including some that would reduce 'cliff effects', where herd-like selling is triggered once artificial thresholds are crossed, and others that would limit the gap between the maturity of instruments a fund invests in and the liquidity it guarantees its investors.

> 'Since the dash for cash, we've been trying to work out what's happened and work on vulnerabilities'

The second area is open-ended funds, which the FSB sees as an area likely to contribute to the kind of "abrupt spikes in liquidity demand" that trigger bailouts because there is a fundamental mismatch between the instant redemption they promise their clients and the challenges of selling assets at pace in a falling market.



One proposal to deal with issues around first-mover advantage in a falling market is "swing pricing", which smooths the price received by all traders within a window.

"It has the potential to go quite some way in addressing issues [of price spirals]," Domanski said. "But it is not a magic bullet either."

The FSB is also trying to better understand things such as hidden leverage in various parts of the NBFI market.

"We need to recognise that this is a very diverse part of the financial system which is in a number of respects different from banks," Domanski added of NBFIs. "Nobody would seriously claim that you should apply the same set of regulations to open-ended funds and insurers and pension funds, just to name three."

There are dozens of policy initiatives under way across the world as regulators try to get to grips with a multitude of potential issues.

Global securities regulator Iosco has laid out a range of proposals to improve liquidity in key financial markets, particularly during times of stress.

Scott O'Malia, chief executive of ISDA, said he expected the role of "non bank financial intermediaries" like clearing houses to be a "key issue" for 2023.

In December, the FSB called for "urgent work" to address contingency plans for the collapse of both clearing houses and insurers.

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Meanwhile, in the US, the Securities and Exchange Commission is pursuing the biggest shake-up of equities trading rules in two decades by introducing a range of measures that will primarily lower costs for small investors but will also mitigate against the kind of frenzied trading triggered by 2021's meme stock boom.

In Europe, Andrea Filtri, analyst at Mediobanca, said the focus would probably shift from 2022's work around the structure of Europe's markets to looking at liquidity issues "in a challenging rising rate and quantitative tightening environment".

He said: "There are several dozen markets that could be subject to LDI-style Black Swan [events] without necessarily having the adequate toolkit for it," referencing the Liability Driven Investment funds of pension plans that triggered September's UK gilt market turmoil.

Domanski also said NBFIs were fraught with feedback loops and amplifications, which make solutions harder to find.

"Before 2020, talking about silver bullets, some people might have said well the answer is to hold liquidity in government bonds . . . Over the past few years we have seen that under stress," he noted.

"What is needed as a basis for policy action . . . is a clear understanding on how these (NBFI entities interact)," Domanski added.

Commodities

Gas and oil prices in US and Europe drop amid warm weather and economic fears

SHOTARO TANI AND DAVID SHEPPARD — LONDON
DEREK BROWER — NEW YORK

Energy prices on both sides of the Atlantic have started the new year sharply lower as warm winter weather and concerns about the global economy weigh on the market.

The falls sharply contrast with early last year when Russia's invasion of Ukraine in February triggered concerns about energy supplies, sending prices surging.

European natural gas had been a particularly big focus after Russia cut off nearly all of its shipments to the region through pipelines.

Prices of Dutch TTF, the benchmark European gas contract, fell more than 10 per cent yesterday to €64.20 a megawatt hour, the lowest level since November 2021. It reached a high of more than €340/MWh last August.

The gas sell-off came amid a wider downturn in energy markets with Brent, the international crude oil benchmark, dropping almost 5 per cent in intraday trading yesterday to about $78.40 a barrel amid fears of a global economic slowdown and weak oil demand in China. US oil prices were down a similar amount, to about $73.40.

The TTF drop in recent days suggests that the market "is confident that, should another cold snap materialise over the coming few months, there is enough gas in storage and flows in liquefied natural gas to get us through this winter"' said Tom Marzec-Manser, lead European gas analyst at ICIS.

Falling TTF prices come as economic reports have shown consumer price inflation began to ease in big European countries including Germany and France at the end of last year.

The European natural gas industry was a big focus after war in Ukraine

US gas prices, which have remained far cheaper than those in Europe due to soaring shale gas supply in the past year, have also declined in recent days as a brutal deep freeze across the country gave way to warmer than expected weather, hitting heating demand.

Henry Hub, the US benchmark, has traded around $4 a million British thermal units (€13/MWh) this week, near its lowest price in almost a year, and 40 per cent cheaper than its level in mid-December.

It partially rebounded yesterday after dropping 11 per cent on Tuesday.

The slow restart of Freeport LNG, a huge export facility on the Gulf of Mexico, has also removed a big consumer of gas from the market, providing another headwind for US prices.

American LNG exports jumped last year as European buyers rushed to replace Russian fuel with supplies from the US, helping to drive Henry Hub prices to a 14-year high of almost $10/mn Btu in August. But shipments are close to maximum and no new plants are set to start producing this year.

Currencies

Egyptian pound sinks to record low in biggest fall since October devaluation

HEBA SALEH — CAIRO

Egypt's pound plunged yesterday to a record low in the latest sign of the country's severe foreign currency crunch two months after Cairo agreed to a $3bn rescue loan from the IMF.

The currency dropped 6 per cent to E£26.40 to the US dollar in the steepest slide since the Central Bank of Egypt in late October devalued the pound in an effort to clinch the IMF deal.

Yesterday's slide comes as billions of dollars of imports are blocked in Egyptian ports because local banks are unable to secure enough dollars to pay for them because of the shortage of foreign currency.

Russia's invasion of Ukraine last February spurred outflows of $20bn in a flight to safety by foreign debt investors.

The war also caused prices for raw materials to soar, dealing a blow to Egypt, the world's biggest importer of wheat.

The IMF pact included a requirement that Egypt implement "a permanent shift to a flexible exchange rate regime" instead of using foreign currency reserves to keep the exchange rate at a targeted level. The CBE devalued the pound in March before the October move with the currency losing 40 per cent of its value against the dollar over the period.

Mohamed Abu Basha, head of macroeconomic analysis at Cairo-based investment bank EFG Hermes, said it was not immediately clear whether the fall yesterday represented the expected move to a flexible exchange rate regime.

> 'We need to monitor the level at which the currency will stabilise and if we will see more volatility'

"To judge, we need to monitor the level at which the currency will eventually stabilise, the extent to which this will lead to improved foreign currency liquidity in banks and if we will see more volatility in the pound going forward," he said.

The central bank late last year revoked the need for importers to use letters of credit, a measure that was introduced in March to conserve scarce foreign currency resources by slowing the import process.

Successive Egyptian governments have been reluctant to move to a flexible exchange rate to avoid big jumps in prices in a country reliant on imports for many of its basic needs.

But the scarcity of foreign currency and the emergence of a black market in dollars had already stoked inflation to 18.7 per cent in November, its highest level in five years.

In December, the central bank boosted interest rates by 3 percentage points in an attempt to cool inflation. State-owned banks yesterday began offering one-year deposit certificates at a 25 per cent interest rate — a move aimed at enticing savers to hold on to their Egyptian pounds rather than convert them to dollars.

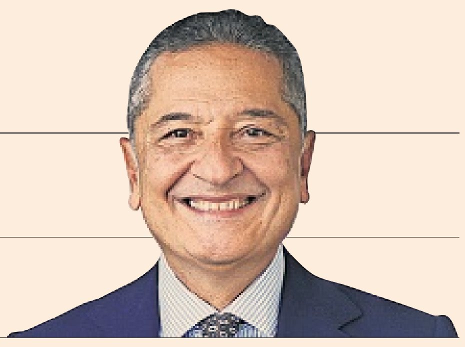
Analysts will be watching to see if dollars will be available to clear the backlog of imports stuck in ports which equate to about $9.5bn, Prime Minister Mostafa Madbouly said last month.

These include goods ranging from corn and soya, used as animal feed, to cars, industrial inputs and household appliances.

Letting crypto burn with weak regulation is not a viable option

Fabio Panetta

Markets Insight



Last year marked the unravelling of the crypto market as investors moved from the fear of missing out to the fear of not getting out.

TerraUSD — a stablecoin that was stable in name only — was among the first to fall in a chain of collapses that brought down several lending platforms, a hedge fund, a leading crypto asset exchange and most recently a large US-listed crypto mining company. Other crypto companies are likely to be added to this list in the coming months.

These failures occurred in rapid succession, reflecting crypto players' incredibly high leverage, their interconnectedness across the crypto ecosystem and inadequate governance structures.

Yet remarkably, the crypto market rout has left the financial system largely unscathed. Many therefore think it preferable to let crypto burn rather than regulate at the risk of legitimising cryptos. Let me voice two important reservations about this view.

First, despite their fundamental flaws, it is not certain that crypto assets will ultimately self-combust.

Take unbacked crypto assets, for instance. They do not perform any socially or economically useful function: they are rarely used for payments and do not fund consumption or investment. As a form of investment, unbacked cryptos lack any intrinsic value, too. They are speculative assets.

Investors buy them with the sole objective of selling them on at a higher price. In fact, they are a gamble disguised as an investment asset.

But it is precisely for this reason that we cannot expect them to disappear. People have always gambled in many different ways. And in the digital era, unbacked cryptos are likely to continue to be a vehicle for gambling.

Second, the cost to society of an unregulated crypto industry is too high to ignore. For one, this year's crypto market meltdown caught millions of investors off guard. Uninformed investors were left with significant losses. It is not just cryptos that are being burnt.

In addition, unregulated crypto assets can be used for tax evasion, money laundering, terrorist financing and the circumvention of sanctions. They also have high environmental costs.

That is why we cannot afford to leave cryptos unregulated. We need to build guardrails that address regulatory gaps and arbitrage and tackle the significant social costs of cryptos head-on.

> Central banks will safeguard the trust on which private forms of money ultimately depend

This is easier said than done. Regulators must walk a tightrope. Like Ulysses, they must resist the beguiling crypto sirens to avoid falling prey to the industry's intense lobbying. And on their journey, they must steer clear of the Scylla of poor regulation and the Charybdis of legitimising unsound crypto models.

The EU's Markets in Crypto-assets regulation is an important step. It is crucial that it is implemented as soon as possible. However, further work needs to be done to ensure that all segments of the industry are regulated, including decentralised finance activities such as crypto asset lending or non-custodial wallet services. In addition, regulation should acknowledge the speculative nature of unbacked cryptos and treat them as gambling activities.

Vulnerable consumers should be protected through principles similar to those recommended by the European Commission for online gambling. They should be taxed in accordance with the costs they impose on society.

To avoid the risk of regulation lagging behind because of the time needed for legislative processes, regulators and supervisors need to be empowered to keep pace with crypto developments.

To be effective and prevent regulatory arbitrage, regulation must have a global reach. The recommendations of the Financial Stability Board for the regulation and oversight of crypto asset activities and markets should be finalised and applied urgently, as should the rules recently published by the Basel Committee for the treatment of banks' exposures to cryptos.

However, regulation and taxation alone will not be sufficient to address the shortcomings of cryptos.

To build solid foundations for the digital finance ecosystem, we need a risk-free and dependable digital settlement asset, which can only be provided by central bank money.

That is why the ECB and central banks around the world are working on both retail and wholesale central bank digital currencies.

By preserving the role of central bank money as the anchor of the payment system, central banks will safeguard the trust on which private forms of money ultimately depend.

Fabio Panetta is a member of the executive board of the European Central Bank

The day in the markets

What you need to know

- **Global stocks rise as investors seize on fresh US economic signals**
- **Data scrutinised for latest clues over inflation and growth**
- **Treasury bonds rally while Asian equities also attract buyers**

Global stocks rose and US government bonds rallied yesterday as investors shook off the woes of some of America's biggest companies to focus on further signs of slowing inflation.

The pan-regional Stoxx Europe 600 index added 1.4 per cent, taking its gains for the week to more than 3 per cent with London's FTSE 100 benchmark rising 0.4 per cent.

The CAC 40 in Paris and Frankfurt's Xetra Dax rose 2.1 per cent and 2.2 per cent, respectively, and are on track for their biggest one-day gains since early November.

The moves higher come during a week in which French, German and Spanish inflation figures have undershot expectations, boosting hopes that price growth has peaked across the eurozone.

Data out yesterday showed France's harmonised index of consumer prices rose 6.7 per cent in the year to December, a slowdown from 7.1 per cent in November.

Investors cut their predictions for where the ECB's terminal policy rate might settle with the market now expecting interest rates to peak at 3.3 per cent in July, down from 3.5 per cent.

Some investors may be getting ahead of themselves, however, analysts at Rabobank cautioned, arguing: "The market likely continues to act too quickly to price in less aggressive policy action" from the European Central Bank.

In the US, Wall Street's benchmark S&P 500 rose 1.3 per cent and the tech-heavy Nasdaq Composite rose 1 per cent in early afternoon New York trading after US manufacturing activity contracted for the second month in a row in December to its lowest since May 2020.

The report from the Institute for Supply Management also showed that a decline in prices paid by manufacturers accelerated last month.

"Nearly all the survey-based evidence now points to, at best, a complete stagnation in activity or, more likely, a shallow recession beginning soon," said Paul Ashworth, chief North America economist at Capital Economics.

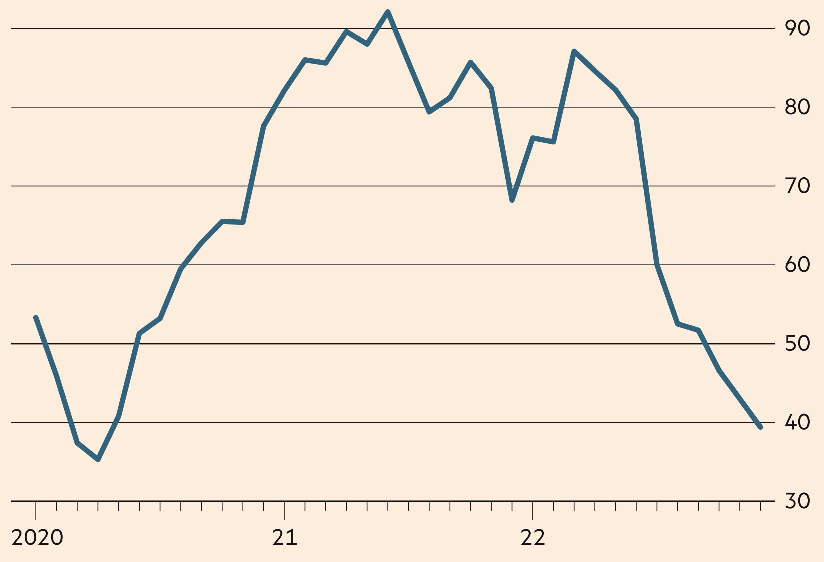
US job openings in November fell marginally on the previous month but exceeded forecasts.

US government bonds rallied, with the yield on the 10-year Treasury bond falling 8 basis points to 3.7 per cent.

Asian equities also rose, with Hong Kong's Hang Seng rising 3.2 per cent and China's CSI 300 index of Shanghai and Shenzhen-listed shares gaining 0.1 per cent. **George Steer**

Fall in prices paid by US manufacturers accelerates

ISM prices index



Readings below 50 point to declines in prices
Sources: Institute for Supply Management; FactSet

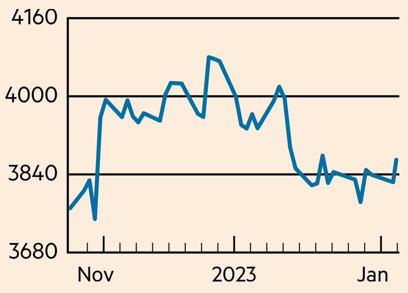
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3870.02	1739.22	25716.86	7585.19	3123.52	105293.93
% change on day	1.20	1.40	-1.45	0.41	0.22	1.08
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.044	1.060	132.030	1.204	6.883	5.457
% change on day	-0.454	0.379	0.975	0.250	-0.302	1.142
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.700	2.265	0.459	3.488	2.851	14.040
Basis point change on day	-9.200	-11.700	4.860	-16.200	-1.400	34.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	404.88	78.45	73.51	1843.25	24.30	3971.80
% change on day	1.20	-4.45	-4.45	1.63	1.46	-0.30

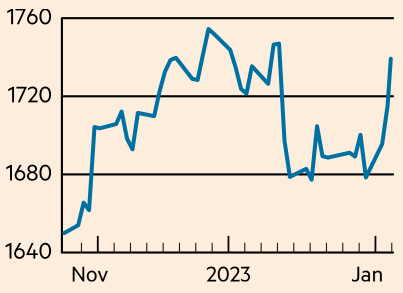
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

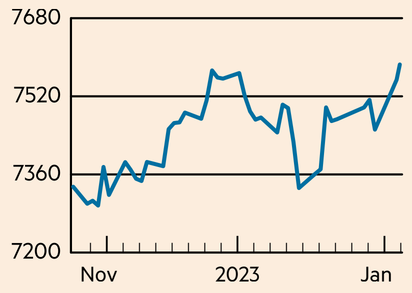
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Warner Bros Discovery	10.38	Alstom	6.46	Ocado	9.03
	Carnival	9.03	Deutsche Bank	5.26	Fresnillo	7.30
	Bath & Body Works	8.64	L'oreal	5.23	Burberry	5.56
	Paramount Global	7.97	Evonik Industries	4.85	Prudential	5.31
	Wynn Resorts	6.99	Raiffeisen Bank Internat	4.83	Bt	5.05
Downs	Microsoft	-4.45	Tenaris	-7.05	Glencore	-6.94
	Arista Networks	-4.06	Oci	-5.32	Bp	-3.62
	Cigna	-3.07	Galp Energia	-4.15	Shell	-3.46
	Baker Hughes	-2.56	Omv	-3.58	Anglo American	-2.66
	Unitedhealth	-2.00	Saipem	-3.05	Centrica	-2.55

Prices taken at 17:00 GMT — Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Efforts to reduce its overheads lifted cloud software group **Salesforce**, which laid out plans to close some offices and lay off about 10 per cent of its workforce.

This was part a restructuring programme aimed at reducing operating costs and improving margins, it said.

Salesforce estimated it would incur between $1.4bn and $2.1bn in charges linked to this overhaul, of which $800mn to $1bn was expected to be incurred in the fourth quarter of its fiscal 2023 year.

Crypto exchange **Coinbase** rose sharply after reaching a $100mn settlement with US regulators.

The New York State Department of Financial Services said the platform would pay a $50mn fine for weak compliance measures and a further $50mn to shore up its processes.

Some positive regulatory news sent **Vivos Therapeutics** soaring.

The medical tech group said the US Food and Drug Administration had cleared its "daytime night time" appliance to treat mild to moderate obstructive sleep apnoea.

Biopharma group **Applied Therapeutics** surged on announcing a licensing deal with Advanz Pharma to commercialise govorestat, its experimental drug to treat galactosemia and sord deficiency, two rare diseases with no known cures. *Ray Douglas*

Europe

A bullish update pushed Switzerland's **BKW** higher, with the energy group forecasting operating profit of about SFr1bn ($1.1bn) for its 2022 financial year, way above the SFr395mn previously expected.

The sharp rise in electricity prices, along with "extreme upheavals on the energy markets", boosted its performance, the group said.

Some of this surplus cash had now been earmarked for an expansion in renewable projects, added BKW.

France's **Carmat** rallied on announcing the first implantation of its artificial heart as part of "the largest study" undertaken by the bioprosthetic group, said Stéphane Piat, chief executive.

This trial was scheduled to involve 52 patients and aimed to collect data on the efficacy and safety of Carmat's artificial heart alongside economic information designed to test the value proposition of the device.

A rise in withdrawals weighed on Swedish financial services group **Avanza Bank**, which reported net outflows of SKr470mn ($44.7mn) in December on top of the SKr6.1bn in November.

Nordnet, another financial services platform in Sweden, retreated after posting a 2 per cent month-on-month slide in savings capital at the end of December. *Ray Douglas*

London

Retailers such as supermarkets **Sainsbury's** and **Tesco** and online grocer **Ocado** rallied following the release of reassuring data from consultancy Kantar.

"Monthly grocery sales were a whopping £1.1bn higher in December versus last year, breaching the £12bn mark for the first time," noted the marketing and analytics group, which said price inflation was behind the jump.

Energy groups **BP** and **Shell** sank, tracking a slide in oil prices that left Brent crude below $80 a barrel.

Enwell Energy dived after warning about new Ukrainian legislation it said could "adversely affect" its hydrocarbon extraction licences in the country.

The regulation, due to come into force in March, includes a provision that, if the beneficial owner of a mineral or hydrocarbon licence became the subject of sanctions in Ukraine, then the state could suspend or revoke that licence.

Vadym Novynskyi, "who holds a major indirect shareholding interest" in Enwell, is the subject of sanctions and so management was exploring whether its hydrocarbon licences would be affected by this new law.

New business buoyed **hVIVO**, which tests infectious and respiratory disease products, as it signed a £5.2mn agreement with an unnamed Asia-Pacific biotech group. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

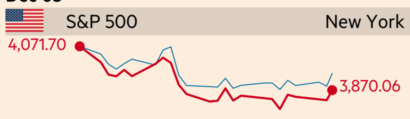
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.20%	1.10%	0.77%	0.41%	1.40%	-1.45%	3.22%	1.20%	0.379%	0.250%	0.975%	0.228%	-2.50%	1.63%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

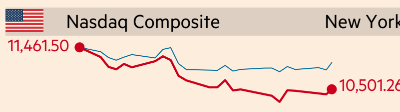
Dec 05 - - — Index — All World

S&P 500 New York



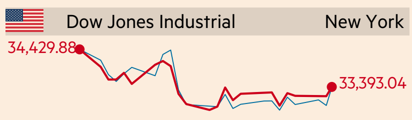
Day ↗1.20% Month ↘-4.90% Year ↘-11.96%

Nasdaq Composite New York



Day ↗1.10% Month ↘-8.29% Year ↘-32.72%

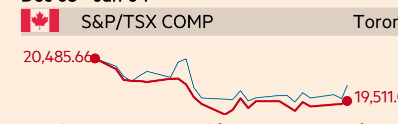
Dow Jones Industrial New York



Day ↗0.77% Month ↘-2.99% Year ↘-2.53%

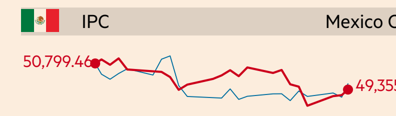
Dec 05 - Jan 04 — Index — All World

S&P/TSX COMP Toronto



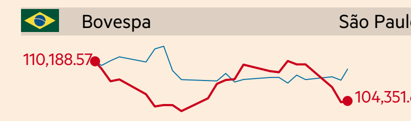
Day ↗0.90% Month ↘-4.21% Year ↘-4.84%

IPC Mexico City



Day ↗1.86% Month ↘-2.50% Year ↘-3.19%

Bovespa São Paulo

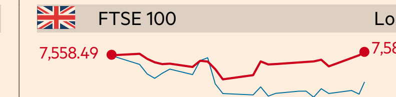


Day ↗1.08% Month ↘-5.92% Year ↘-3.34%

EUROPE

Dec 05 - Jan 04 — Index — All World

FTSE 100 London

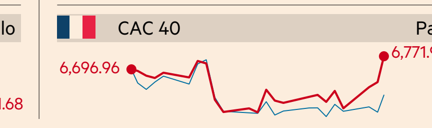


Day ↗0.41% Month ↗0.38% Year ↗1.22%

FTSE Eurofirst 300 Europe

Day ↗1.40% Month ↘-0.73% Year ↘-5.96%

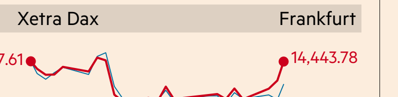
CAC 40 Paris



Day ↗2.30% Month ↗0.51% Year ↘-4.13%

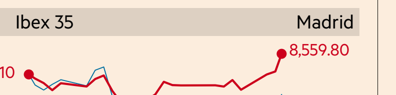
Dec 05 - Jan 04 — Index — All World

Xetra Dax Frankfurt



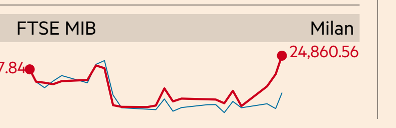
Day ↗2.18% Month ↗4.06% Year NaN%

Ibex 35 Madrid



Day ↗1.93% Month ↗2.11% Year ↘-1.55%

FTSE MIB Milan

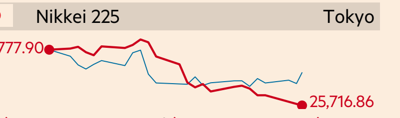


Day ↗1.74% Month ↗0.97% Year ↘-8.13%

ASIA

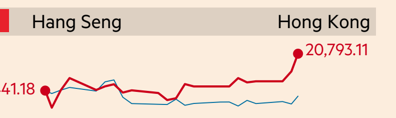
Dec 05 - Jan 04 — Index — All World

Nikkei 225 Tokyo



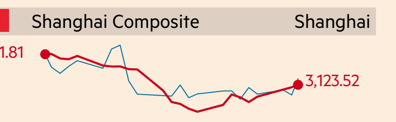
Day ↘-1.45% Month ↘-8.05% Year ↘-9.66%

Hang Seng Hong Kong



Day ↗3.22% Month ↗11.34% Year ↘-12.34%

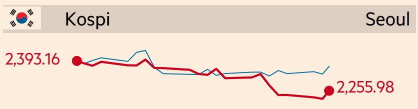
Shanghai Composite Shanghai



Day ↗0.22% Month ↘-1.03% Year ↘-14.12%

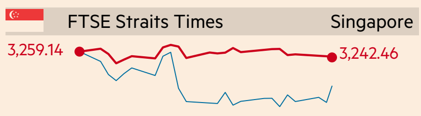
Dec 05 - Jan 04 — Index — All World

Kospi Seoul



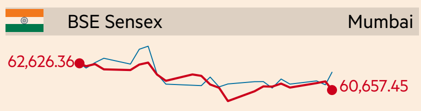
Day ↗1.68% Month ↘-7.33% Year ↘-20.54%

FTSE Straits Times Singapore



Day ↘-0.10% Month ↘-0.51% Year ↘-0.09%

BSE Sensex Mumbai



Day ↘-1.04% Month ↘-3.52% Year ↗2.01%

Country	Index	Latest	Previous
Argentina	Merval	198733.30	198784.31
Australia	All Ordinaries	7249.10	7131.10
	S&P/ASX 200	7059.20	6946.20
	S&P/ASX 200 Res	5960.20	5885.80
Austria	ATX	3212.45	3197.94
Belgium	BEL 20	3820.39	3789.06
	BEL Mid	9826.99	9794.59
Brazil	IBovespa	105293.93	104165.74
Canada	S&P/TSX 60	1184.38	1173.80
	S&P/TSX Comp	19619.16	19443.77
	S&P/TSX Div Met & Min	1520.61	1555.26
Chile	S&P/CLX IGPA Gen	26854.74	26927.03
China	FTSE A200	10312.29	10312.63
	FTSE B35	9000.71	8988.96
	Shanghai A	3274.16	3266.76
	Shanghai B	283.73	284.64
	Shanghai Comp	3123.52	3116.51
	Shenzhen A	2097.82	2096.55
	Shenzhen B	1165.85	1160.68
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1230.06	1218.87
Denmark	OMXC Copenahgen 20	1870.37	1885.79
Egypt	EGX 30	15557.46	15068.13
Estonia	OMX Tallinn	1789.52	1787.89
Finland	OMX Helsinki General	11048.32	10995.60
France	CAC 40	6776.43	6623.89
	SBF 120	5193.78	5085.11
Germany	M-DAX	26447.85	25917.57
	TecDAX	2996.66	2942.60
	XETRA Dax	14490.78	14181.67
Greece	Athens Gen	946.00	943.82
	FTSE/ASE 20	2290.69	2288.20
Hong Kong	Hang Seng	20793.11	20145.29
	HS China Enterprise	7065.53	6833.98
	HSCC Red Chip	3859.62	3768.48
Hungary	Bux	44937.01	44614.96
India	BSE Sensex	60657.45	61294.20
	Nifty 500	15393.00	15557.80
Indonesia	Jakarta Comp	6813.24	6888.76
Ireland	ISEQ Overall	7476.15	7293.45
Israel	Tel Aviv 125	1811.93	1807.08

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	26910.32	26486.60
	FTSE Italia Mid Cap	40673.88	40258.38
	FTSE MIB	24860.56	24436.47
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	25716.86	26094.50
	S&P Topix 150	1598.91	1617.01
	Topix	1868.15	1891.71
Jordan	Amman SE	2582.17	2545.10
Kenya	NSE 20	1675.40	1676.10
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1166.18	1161.30
Lithuania	OMX Vilnius	953.20	953.63
Luxembourg	LuxX	1529.29	1502.80
Malaysia	FTSE Bursa KLCI	1469.55	1473.99
Mexico	IPC	49960.72	49050.46
Morocco	MASI	10631.58	10709.14
Netherlands	AEX	717.51	707.63
	AEX All Share	985.59	972.02
New Zealand	NZX 50	11587.48	11473.24
Nigeria	SE All Share	51595.66	51251.06
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40539.30	40630.64

Country	Index	Latest	Previous
Philippines	Manila Comp	6718.50	6586.01
Poland	Wig	59690.08	58795.62
Portugal	PSI 20	5866.87	5829.84
	PSI General	4508.24	4469.64
Romania	BET Index	12065.04	12013.54
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10531.90	10660.94
Singapore	FTSE Straits Times	3242.46	3245.80
Slovakia	SAX	334.74	334.74
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74567.61	74436.48
	FTSE/JSE Res 20	70532.38	71841.99
	FTSE/JSE Top 40	68530.46	68360.71
South Korea	Kospi	2255.98	2218.68
	Kospi 200	295.98	289.58
Spain	IBEX 35	8559.80	8397.40
Sri Lanka	CSE All Share	8463.93	8511.54
Sweden	OMX Stockholm 30	2120.35	2090.03
	OMX Stockholm AS	810.32	801.77
Switzerland	SMI Index	11140.27	10978.64

Country	Index	Latest	Previous
Taiwan	Weighted Pr	14199.13	14224.12
Thailand	Bangkok SET	1673.25	1678.97
Turkey	BIST 100	5523.49	5523.49
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2540.50	2492.80
	FTSE 100	7585.19	7554.09
	FTSE 4Good UK	6873.00	6809.46
	FTSE All Share	4154.17	4131.41
	FTSE techMARK 100	6499.18	6392.85
USA	DJ Composite	11094.50	10967.43
	DJ Industrial	33393.04	33136.37
	DJ Transport	13624.51	13398.03
	DJ Utilities	987.91	970.68
	Nasdaq 100	10963.55	10862.64
	Nasdaq Cmp	10501.26	10386.99
	NYSE Comp	15401.09	15154.45
	S&P 500	3870.02	3824.14
	Wilshire 5000	38373.39	37900.25
Venezuela	IBC	20658.15	20907.62
Vietnam	VNI	1046.35	1043.90

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	407.05	403.71
	Euro Stoxx 50 (Eur)	3974.01	3882.29
	Euronext 100 ID	1279.10	1257.36
	FTSE 4Good Global ($)	9502.80	9401.75
	FTSE All World ($)	404.88	400.09
	FTSE E300	1739.22	1715.28
	FTSE Eurotop 100	3434.01	3386.31
	FTSE Global 100 ($)	2436.24	2414.16
	FTSE Gold Min ($)	1809.71	1745.29
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2582.27	2589.44
	FTSE World ($)	732.13	723.61
	FTSEurofirst 100 (Eur)	4636.64	4569.04
	FTSEurofirst 80 (Eur)	5416.78	5290.80
	MSCI ACWI Fr ($)	605.46	606.31
	MSCI All World ($)	2600.91	2607.25
	MSCI Europe (Eur)	1759.63	1739.72
	MSCI Pacific ($)	2630.28	2623.43
	S&P Euro (Eur)	1787.15	1748.69
	S&P Europe 350 (Eur)	1785.38	1758.64
	S&P Global 1200 ($)	2918.40	2879.64
	Stoxx 50 (Eur)	3778.36	3730.95

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	116.9	113.32	5.22
Microsoft	58.5	228.93	-10.65
Apple	54.1	127.83	2.76
Nvidia	30.1	146.70	3.55
Amazon.com	27.7	85.87	0.05
Meta Platforms	20.8	128.20	3.46
Advanced Micro Devices	14.6	64.90	0.88
Netflix	13.3	306.81	11.86
Alphabet	12.3	88.70	-0.42
Salesforce	10.5	139.35	4.57

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Warner Bros Discovery	10.53	0.99	10.38
Carnival	8.69	0.72	9.03
Bath & Body Works	46.92	3.73	8.64
Paramount Global	18.43	1.36	7.97
Wynn Resorts	91.60	5.99	6.99
Downs			
Microsoft	228.93	-10.65	-4.45
Arista Networks	116.00	-4.91	-4.06
Cigna	311.61	-9.87	-3.07
Baker Hughes	28.02	-0.74	-2.56
Unitedhealth	508.28	-10.37	-2.00

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	332.0	2285.00	-82.00
Glencore	311.5	506.60	-37.80
Bp	175.8	465.85	-17.50
Astrazeneca	136.9	11602.00	68.00
Rio Tinto	107.2	5845.00	6.00
Diageo	105.6	3658.50	46.00
Hsbc Holdings	98.1	543.50	13.60
Homeserve	97.1	1198.00	1.00
Anglo American	93.6	3180.00	-87.00
Unilever	84.6	4227.00	33.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wizz Air Holdings	2095.00	197.00	10.38
Ocado	707.20	58.60	9.03
Easyjet	354.70	24.70	7.48
Fresnillo	967.40	65.80	7.30
Asos	570.00	37.50	7.04
Downs			
Glencore	506.60	-37.80	-6.94
Drax	633.50	-38.00	-5.66
Energean	1217.00	-65.00	-5.07
Abrdn Private Equity Opportunities Trust	428.00	-21.00	-4.68
Tbc Bank	2185.00	-90.00	-3.96

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	348.2	302.17	4.06
Asml Holding	327.8	535.70	15.40
Nestle N	312.1	112.42	1.91
Novartis N	304.1	87.01	-0.08
Intesa Sanpaolo	288.0	2.23	0.06
Totalenergies	280.4	57.75	-1.23
Unicredit	270.2	14.43	0.52
Lvmh	236.7	733.90	31.10
Novo Nordisk B A/s	224.7	129.21	-0.98
Enel	217.1	5.49	0.19

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Prosus	72.72	3.86	5.61
L''oreal	356.10	17.70	5.23
Swiss Re N	95.05	4.16	4.58
Lvmh	733.90	31.10	4.43
Muench.rueckvers.vna O.n.	321.20	13.50	4.39
Downs			
Vestas Wind Systems A/s	25.76	-1.24	-4.58
Totalenergies	57.75	-1.23	-2.09
Engie	13.27	-0.24	-1.75
A.p. M__ller - M__rsk A A/s	2069.19	-34.96	-1.66
Eni	13.58	-0.21	-1.52

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	1537.8	926.20	37.20
Sumitomo Mitsui Fin,.	809.1	5375.00	79.00
Fast Retailing Co.,	624.4	79530.00	-1000.00
Softbank .	602.7	5640.00	-4.00
Nippon Yusen Kabushiki Kaisha	571.0	2907.50	-202.50
Toyota Motor	467.7	1799.00	-13.50
Sony	409.1	10165.00	130.00
Mitsui O.s.k.lines,	403.3	3085.00	-205.00
Tokyo Electron	365.4	38410.00	-470.00
Mizuho Fin,.	354.3	1912.50	56.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nippon Sheet Glass ,	593.00	26.00	4.59
Mitsubishi Ufj Fin,.	926.20	37.20	4.18
T&d Holdings, .	1966.00	64.00	3.36
Mizuho Fin,.	1912.50	56.50	3.04
Resona Holdings, .	744.20	21.00	2.90
Downs			
Kawasaki Kisen Kaisha,	2586.00	-201.00	-7.21
Nippon Yusen Kabushiki Kaisha	2907.50	-202.50	-6.51
Mitsui O.s.k.lines,	3085.00	-205.00	-6.23
Eisai Co.,	8181.00	-523.00	-6.01
Daiichi Sankyo ,	4005.00	-245.00	-5.76

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 04 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	707.20	13.4	14.7
Jd Sports Fashion	135.25	10.7	7.2
Prudential	1239.50	10.3	9.8
Rolls-royce Holdings	101.40	9.5	7.8
B&m Eur Value Retail S.a.	445.20	8.5	7.8
Fresnillo	967.40	8.5	0.9
Sainsbury (j)	235.70	7.9	7.7
Next	6098.00	7.8	4.7
Burberry	2182.00	7.2	7.9
Crh	3519.50	7.1	6.9
Airtel Africa	118.70	6.9	6.0
Int Consolidated Airlines S.a.	134.54	6.6	7.9
Losers			
Glencore	506.60	-9.5	-8.0
Centrica	89.60	-7.7	-9.4
Sse	1635.50	-4.9	-4.6
Anglo American	3180.00	-3.2	-1.7
Bp	465.85	-3.0	-0.4
Shell	2285.00	-2.8	-1.7
Antofagasta	1554.00	-2.0	-0.1
Bae Systems	850.00	-2.0	-0.9
Haleon	322.55	-1.4	-1.4
Weir	1666.00	-0.9	-0.8
Diageo	3658.50	-0.3	-0.1
Reckitt Benckiser	5760.00	0.1	0.1

FTSE 250	Jan 04 price(p)	%Chg week	%Chg ytd
Winners			
Molten Ventures	397.00	15.8	1.1
Asos	570.00	13.1	10.1
Carnival	632.00	11.6	8.9
Videndum	1170.00	11.2	8.5
Helios Towers	111.20	10.3	4.1
Tritax Eurobox	65.90	10.2	7.3
Harbourvest Global Private Equity	2430.00	10.0	7.1
Iwg	173.00	9.6	4.2
Ashmore	255.80	9.4	6.9
Dr. Martens	204.60	8.7	5.9
Mitchells & Butlers	149.00	8.6	8.0
Ip	61.15	8.3	9.7
Losers			
Drax	633.50	-10.6	-
Harbour Energy	283.40	-8.6	-6.3
Tullow Oil	35.34	-6.6	-4.3
Energean	1217.00	-6.4	-6.8
Capricorn Energy	245.00	-6.1	-6.4
Clarkson	3100.00	-4.6	-4.2
Diversified Energy	112.90	-4.3	-3.2
Qinetiq	354.40	-3.4	-0.6
Ferrexpo	159.10	-3.3	1.2
Hilton Food	549.00	-2.7	-1.4
Telecom Plus	2145.00	-2.5	-2.3
Discoverie	722.00	-2.2	-1.2

FTSE SmallCap	Jan 04 price(p)	%Chg week	%Chg ytd
Winners			
Dignity	535.00	26.8	28.9
Pod Point Holdings	69.80	17.9	14.4
Up Global Sourcing Holdings	169.00	16.6	2.6
Trustpilot	107.40	16.0	11.3
Superdry	144.00	15.2	12.5
Restaurant	34.30	13.8	9.8
Ao World	59.20	13.5	13.8
Secure Trust Bank	740.00	10.4	-1.3
Xp Power	2180.00	10.3	6.6
Saga	147.40	10.2	17.2
Capita	26.80	9.0	9.8
Lookers	82.50	8.3	8.3
Losers			
Hunting	308.50	-8.5	-7.2
Enquest	20.35	-6.7	-4.4
Artemis Alpha Trust	301.00	-4.6	-2.0
Kin And Carta	209.00	-3.9	-2.3
Topps Tiles	46.20	-3.9	2.7
Palace Capital	207.00	-3.7	-3.3
Home Reit	38.05	-3.4	-
Bloomsbury Publishing	444.50	-3.4	0.1
Record	89.00	-2.9	-2.5
Stv	272.00	-2.9	-1.6
Foresight Holdings	435.00	-2.7	0.0
Aberdeen Diversified ome And Growth Trust	91.60	-2.6	-1.5

Industry Sectors	Jan 04 price(p)	%Chg week	%Chg ytd
Winners			
Personal Goods	32923.83	6.9	7.1
Construction & Materials	7288.76	6.4	6.2
Life Insurance	7497.76	6.1	6.3
Mining	11811.47	5.3	5.9
Travel & Leisure	6553.30	4.8	5.5
Real Estate Investment Trusts	2328.24	4.6	4.4
Banks	3460.59	4.5	5.2
Household Goods	10613.39	4.2	7.0
Mobile Telecommunications	2238.51	4.1	4.9
Food Producers	5915.38	3.5	4.3
General Industrials	6287.86	3.4	3.8
Support Services	10309.70	2.8	3.8
Losers			
Electricity	10116.96	-5.6	-5.2
Industrial Metals	7569.59	-4.3	-3.3
Oil & Gas Producers	7968.65	-2.9	-1.9
Beverages	27907.43	-0.2	0.3
Aerospace & Defense	5198.39	0.4	1.4
General Retailers	3398.01	0.4	1.0
Tobacco	36352.34	0.5	2.0
Industrial Engineering	14048.26	0.7	1.7
General Financial	11673.22	0.9	1.0
Health Care Equip.& Services	11002.40	1.3	0.8
Food & Drug Retailers	4189.41	1.3	1.7
Software & Computer Services	1795.65	1.6	1.6

Based on last week's performance. †Price at suspension.

CURRENCIES

Jan 4	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	178.6435	0.1885	189.4256	1.0568	215.1398	0.8695
Australia	Australian Dollar	1.4591	-0.0238	1.5472	-0.0181	1.7572	-0.0233
Bahrain	Bahrainin Dinar	0.3771	-	0.3998	0.0018	0.4541	0.0014
Bolivia	Bolivian Boliviano	6.9100	-	7.3271	0.0332	8.3217	0.0249
Brazil	Brazilian Real	5.4568	0.0616	5.7861	0.0912	6.5715	0.0936
Canada	Canadian Dollar	1.3527	-0.0110	1.4343	-0.0052	1.6290	-0.0084
Chile	Chilean Peso	856.0000	2.4000	907.6643	6.6435	1030.8782	5.9637
China	Chinese Yuan	6.8833	-0.0209	7.2988	0.0110	8.2896	-0.0003
Colombia	Colombian Peso	4935.0000	103.0700	5232.8542	132.4918	5943.2079	141.5256
Costa Rica	Costa Rican Colon	593.5750	-0.1300	629.4005	2.7129	714.8406	1.9811
Czech Republic	Czech Koruna	22.6128	-0.1725	23.9776	-0.0735	27.2325	-0.1257
Denmark	Danish Krone	7.0144	-0.0313	7.4377	0.0006	8.4474	-0.0123
Egypt	Egyptian Pound	26.4491	1.7010	28.0454	1.9225	31.8526	2.1376
Hong Kong	Hong Kong Dollar	7.8192	0.0065	8.2912	0.0445	9.4167	0.0360
Hungary	Hungarian Forint	373.6267	-5.6211	396.1771	-4.1394	449.9575	-5.4040
India	Indian Rupee	82.8100	-0.0775	87.8080	0.3158	99.7278	0.2051
Indonesia	Indonesian Rupiah	15587.5000	-10.0000	16528.2973	64.2753	18772.0102	44.1208
Israel	Israeli Shekel	3.5261	-0.0064	3.7389	0.0101	4.2464	0.0050
Japan	Japanese Yen	132.0300	1.2750	139.9987	1.9798	159.0033	2.0063
..One Month		132.0295	1.2739	139.9985	1.9793	159.0028	2.0052
..Three Month		132.0284	1.2718	139.9979	1.9781	159.0017	2.0031
..One Year		132.0233	1.2617	139.9944	1.9712	159.0028	1.9988
Kenya	Kenyan Shilling	123.4000	-0.1000	130.8479	0.4870	148.6102	0.3242
Kuwait	Kuwaiti Dinar	0.3065	0.0002	0.3249	0.0017	0.3691	0.0013
Malaysia	Malaysian Ringgit	4.4005	-0.0055	4.6661	0.0153	5.2995	0.0092
Mexico	Mexican Peso	19.3663	-0.0603	20.5351	0.0294	23.3227	-0.0026
New Zealand	New Zealand Dollar	1.5848	-0.0148	1.6804	-0.0080	1.9086	-0.0121
Nigeria	Nigerian Naira	460.5000	-	488.2937	2.2112	554.5788	1.6581
Norway	Norwegian Krone	10.0949	0.0525	10.7042	0.1039	12.1573	0.0994
Pakistan	Pakistani Rupee	227.0000	0.4000	240.7007	1.5122	273.3754	1.2976
Peru	Peruvian Nuevo Sol	3.8276	0.0165	4.0586	0.0358	4.6096	0.0336
Philippines	Philippine Peso	55.9125	0.1225	59.2871	0.3978	67.3353	0.3484
Poland	Polish Zloty	4.4023	-0.0283	4.6681	-0.0087	5.3017	-0.0181
Romania	Romanian Leu	4.6466	-0.0252	4.9270	-0.0043	5.5958	-0.0135
Russia	Russian Ruble	72.8500	-0.1250	77.2469	0.2179	87.7330	0.1122
Saudi Arabia	Saudi Riyal	3.7595	-0.0003	3.9864	0.0177	4.5276	0.0132
Singapore	Singapore Dollar	1.3420	-0.0017	1.4230	0.0046	1.6162	0.0028
South Africa	South African Rand	16.8888	-0.0838	17.9081	-0.0073	20.3391	-0.0397
South Korea	South Korean Won	1271.5500	0.4500	1348.2951	6.5805	1531.3239	5.1185
Sweden	Swedish Krona	10.5100	-0.0385	11.1443	0.0098	12.6572	-0.0084
Switzerland	Swiss Franc	0.9295	-0.0088	0.9855	-0.0048	1.1193	-0.0072
Taiwan	New Taiwan Dollar	30.7160	0.0220	32.5699	0.1707	36.9912	0.1370
Thailand	Thai Baht	34.0500	-0.3575	36.1051	-0.2139	41.0063	-0.3067
Tunisia	Tunisian Dinar	3.1215	-0.0139	3.3099	0.0003	3.7592	-0.0055
Turkey	Turkish Lira	18.7390	0.0097	19.8700	0.1003	22.5673	0.0792
United Arab Emirates	UAE Dirham	3.6729	0.0003	3.8945	0.0179	4.4232	0.0135
United Kingdom	Pound Sterling	0.8304	-0.0025	0.8805	0.0014	-	-
..One Month		0.8305	-0.0025	0.8804	0.0014	-	-
..Three Month		0.8306	-0.0025	0.8801	0.0014	-	-
..One Year		0.8312	-0.0024	0.8793	0.0014	-	-
United States	United States Dollar	-	-	1.0604	0.0048	1.2043	0.0036
..One Month		-	-	1.0601	-0.1403	1.2044	0.0036
..Three Month		-	-	1.0597	-0.1403	1.2046	0.0036
..One Year		-	-	1.0582	-0.1404	1.2051	0.0037
Vietnam	Vietnamese Dong	23533.0000	23.0000	24953.3995	137.2869	28340.7350	112.3220
European Union	Euro	0.9431	-0.0043	-	-	1.1357	-0.0018
..One Month		0.9428	-0.0043	-	-	1.1356	-0.0018
..Three Month		0.9424	-0.0043	-	-	1.1354	-0.0018
..One Year		0.9409	-0.0043	-	-	1.1345	-0.0017

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jan 04	Day's chge%	Euro Index	£ Strlg Jan 03	£ Strlg Dec 30	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7585.19	0.41	6706.33	7554.09	7451.74	7505.15	3.59	1.61	17.28	0.00	7794.62
FTSE 250 (250)	19391.07	1.34	17144.31	19134.34	18853.00	23896.65	3.13	0.77	41.72	0.00	16152.24
FTSE 250 ex Inv Co (171)	19923.99	1.61	17615.48	19607.93	19283.20	24818.19	3.22	1.62	19.22	0.00	16933.97
FTSE 350 (350)	4193.73	0.55	3707.82	4170.99	4113.78	4298.76	3.53	1.50	18.88	0.00	8552.14
FTSE 350 ex Investment Trusts (268)	4134.02	0.53	3655.03	4112.05	4054.43	4193.36	3.58	1.70	16.45	0.00	4356.92
FTSE 350 Higher Yield (133)	3606.94	0.04	3189.02	3605.33	3555.19	3386.51	4.96	1.74	11.61	0.00	8303.41
FTSE 350 Lower Yield (217)	4353.81	1.07	3849.35	4307.71	4249.48	4961.05	2.04	0.91	53.97	0.00	5363.03
FTSE SmallCap (234)	6351.80	0.77	5615.85	6303.18	6240.03	7496.65	3.43	-0.28	-104.83	0.00	10699.76
FTSE SmallCap ex Inv Co (125)	5129.05	1.13	4534.77	5071.94	5026.45	6297.66	3.62	2.32	11.91	0.00	8981.39
FTSE All-Share (584)	4154.17	0.55	3672.84	4131.41	4075.13	4276.18	3.52	1.46	19.46	0.00	8554.68
FTSE All-Share ex Inv Co (393)	4059.70	0.54	3589.32	4037.81	3981.51	4130.43	3.58	1.71	16.36	0.00	4344.14
FTSE All-Share ex Multinationals (522)	1095.15	1.58	804.31	1078.16	1061.67	1367.06	3.89	0.82	31.57	0.00	2335.65
FTSE Fledgling (81)	11642.45	0.03	10293.49	11639.14	11579.42	13405.33	3.74	3.06	8.73	0.00	25269.79
FTSE Fledgling ex Inv Co (31)	15307.13	-0.02	13533.56	15309.98	15097.54	17859.92	3.52	7.68	3.70	0.00	32228.22
FTSE All-Small (315)	4425.66	0.73	3912.88	4393.56	4350.72	5216.47	3.45	-0.08	-364.03	0.00	9562.09
FTSE All-Small ex Inv Co (156)	3857.29	1.08	3410.36	3815.89	3781.00	4727.17	3.62	2.50	11.04	0.00	8554.03
FTSE AIM All-Share (735)	843.93	0.63	746.15	838.63	831.33	1212.85	1.68	1.68	35.39	0.00	992.45
FTSE All-Share Technology (20)	1922.01	0.83	1592.99	1906.14	1892.40	2382.37	1.99	0.89	56.62	0.00	2784.47
FTSE All-Share Telecommunications (6)	1459.77	2.91	1209.88	1418.44	1391.91	1906.95	7.25	1.04	13.28	0.00	2242.70
FTSE All-Share Health Care (14)	15012.56	0.44	12442.64	14946.87	14657.99	12967.02	2.50	1.05	38.24	0.00	13904.54
FTSE All-Share Financials (254)	4728.12	1.73	3918.74	4647.76	4562.29	5043.99	3.59	0.89	31.09	0.00	5264.04
FTSE All-Share Real Estate (55)	848.12	1.49	735.35	835.69	816.49	1243.58	4.20	3.62	6.58	0.00	895.61
FTSE All-Share Consumer Discretionary (83)	4696.23	2.41	3892.31	4585.84	4498.36	5613.44	2.34	1.27	33.76	0.00	4982.61
FTSE All-Share Consumer Staples (24)	19698.33	0.88	16326.29	19525.78	19408.76	19992.21	3.89	1.13	22.78	0.00	18130.05
FTSE All-Share Industrials (84)	6406.40	1.85	5309.72	6289.77	6187.68	7532.12	2.24	1.36	32.96	0.00	7420.58
FTSE All-Share Basic Materials (22)	9081.84	-2.57	7527.17	9321.29	9319.25	8358.58	5.99	2.01	8.31	0.00	12381.24
FTSE All-Share Energy (13)	8240.36	-3.50	6829.74	8539.45	8399.77	6242.64	3.66	2.82	9.69	0.00	10027.42
FTSE All-Share Utilities (9)	8568.91	1.38	7102.05	8452.24	8522.04	8819.68	4.48	0.57	38.91	0.00	13082.24
FTSE All-Share Software and Computer Services (18)	2072.36	0.86	1717.60	2054.77	2039.46	2557.24	1.99	0.89	56.57	0.00	3176.26
FTSE All-Share Technology Hardware and Equipment (2)	5068.28	-0.70	4200.67	5104.08	5151.42	6988.78	2.38	0.69	60.59	0.00	6569.22
FTSE All-Share Telecommunications Equipment (1)	612.50	3.24	507.65	593.27	581.65	638.19	2.01	2.31	21.58	0.00	875.51
FTSE All-Share Telecommunications Service Providers (5)	2235.12	2.90	1852.50	2172.17	2131.64	2945.98	7.51	1.02	13.04	0.00	3130.50
FTSE All-Share Health Care Providers (3)	11093.82	0.95	9194.73	10989.55	11012.35	8570.64	0.53	4.88	38.98	0.00	10296.86
FTSE All-Share Medical Equipment and Services (2)	5741.01	1.95	4758.24	5631.27	5582.87	6031.31	2.49	0.97	41.66	0.00	5545.60
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21473.26	0.35	17797.37	21397.55	20966.91	18354.16	2.52	1.04	38.06	0.00	17908.48
FTSE All-Share Banks (12)	3415.06	2.19	2830.46	3341.76	3245.92	3152.49	3.82	2.63	9.95	0.00	3023.59
FTSE All-Share Finance and Credit Services (8)	10045.62	0.39	8325.97	10006.42	9941.33	10177.93	2.11	2.28	20.82	0.00	13499.59
FTSE All-Share Investment Banking and Brokerage Services (31)	8579.22	1.29	7110.59	8469.79	8395.25	10940.70	5.17	1.55	12.52	0.00	12123.63
FTSE All-Share Closed End Investments (191)	11774.53	0.68	9758.92	11694.95	11591.86	14334.33	2.72	-3.44	-10.70	0.00	7385.83
FTSE All-Share Life Insurance (6)	7625.01	3.49	6319.72	7368.22	7172.57	8026.70	4.02	1.08	23.02	0.00	9331.08
FTSE All-Share Nonlife Insurance (6)	3875.14	2.27	3211.78	3789.16	3770.55	3734.68	3.96	1.21	20.81	0.00	8252.65
FTSE All-Share Real Estate Investment and Services (10)	2095.34	0.92	1736.65	2076.14	2032.85	3157.53	2.47	3.59	11.28	0.00	6273.55
FTSE All-Share Real Estate Investment Trusts (45)	2116.45	1.59	1754.15	2083.40	2034.72	3079.12	4.50	3.62	6.13	0.00	3221.42
FTSE All-Share Automobiles and Parts (2)	1508.56	-0.92	1250.31	1522.61	1496.21	3715.02	0.75	-34.22	-3.89	0.00	1569.41
FTSE All-Share Consumer Services (2)	3193.70	-0.57	2646.99	3212.09	3158.47	2822.02	1.20	2.76	30.14	0.00	4051.20
FTSE All-Share Household Goods and Home Construction (11)	8867.19	3.38	7349.27	8577.25	8293.29	15185.29	8.38	1.60	7.44	0.00	7979.12
FTSE All-Share Leisure Goods (2)	23814.51	-0.01	19737.84	23817.75	23066.00	25730.46	2.84	1.59	22.12	0.00	26614.61
FTSE All-Share Personal Goods (4)	28364.68	4.92	23509.09	27035.66	26485.63	31885.53	1.98	2.80	18.01	0.00	22310.11
FTSE All-Share Media (11)	9636.43	2.21	7986.82	9428.03	9325.87	10071.83	2.30	1.47	29.64	0.00	6780.21
FTSE All-Share Retailers (22)	1972.41	3.17	1634.76	1911.88	1862.96	2843.20	2.79	3.08	11.64	0.00	2575.53
FTSE All-Share Travel and Leisure (29)	6414.54	3.23	5316.47	6213.76	6084.40	7814.45	0.63	-7.30	-21.69	0.00	6634.71
FTSE All-Share Beverages (5)	28026.43	1.29	23228.75	27670.39	27953.97	31773.84	2.15	2.00	23.34	0.00	22474.61
FTSE All-Share Food Producers (10)	6105.07	2.27	5059.98	5969.54	5872.35	7069.68	2.53	2.27	17.42	0.00	5946.87
FTSE All-Share Tobacco (2)	36352.40	0.32	30129.44	36238.04	35646.03	29840.95	6.54	0.87	17.65	0.00	34587.75
FTSE All-Share Construction and Materials (15)	7734.54	3.07	6410.50	7504.38	7281.85	9194.46	2.99	0.66	50.98	0.00	9437.69
FTSE All-Share Aerospace and Defense (7)	5453.12	-0.40	4519.63	5475.11	5379.45	4480.72	2.15	0.10	466.46	0.00	6651.13
FTSE All-Share Electronic and Electrical Equipment (11)	10561.39	1.70	8753.44	10385.18	10197.09	14397.11	1.67	2.07	28.78	0.00	10460.39
FTSE All-Share General Industrials (8)	5058.83	2.51	4192.83	4935.19	4876.27	5804.53	2.86	1.22	28.57	0.00	6694.21
FTSE All-Share Industrial Engineering (5)	15526.77	1.22	12868.83	15339.61	15270.72	20403.58	1.68	2.01	29.57	0.00	20856.66
FTSE All-Share Industrial Support Services (30)	9919.63	2.25	8221.55	9700.93	9563.12	12589.21	1.94	1.67	30.83	0.00	11424.70
FTSE All-Share Industrial Transportation (8)	5422.68	2.01	4494.40	5315.57	5238.45	7069.39	2.05	3.34	14.59	0.00	5686.45
FTSE All-Share Industrial Materials (1)	16753.13	1.21	527.50	16553.09	17003.17	20528.83	1.96	1.81	28.16	0.00	21161.70
FTSE All-Share Industrial Metals and Mining (9)	8151.67	-3.24	6756.23	8424.42	8429.03	6988.66	6.43	2.02	7.71	0.00	12513.29
FTSE All-Share Precious Metals and Mining (5)	11168.68	4.39	9256.78	10699.41	10548.50	18430.42	3.23	1.83	16.95	0.00	7874.31
FTSE All-Share Chemicals (7)	13250.33	1.91	10982.08	13001.57	12958.75	18323.23	2.64	1.82	20.78	0.00	13312.37
FTSE All-Share Oil. Gas and Coal (12)	7999.42	-3.50	6630.04	8289.88	8154.31	6058.41	3.66	2.82	9.68	0.00	10095.24
FTSE Sector Indices											
Non Financials (330)	**5046.47**	**0.21**	**4461.75**	**5035.84**	**4974.21**	**5140.18**	**3.50**	**1.63**	**17.53**	**0.00**	**9144.89**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7518.44	7597.81	7622.06	7608.94	7558.77	7547.08	7562.17	7553.27	7583.44	7625.91	7513.84
FTSE 250	18953.17	19158.66	19259.90	19213.54	19126.02	19153.74	19202.65	19166.53	19187.61	19266.03	18953.17
FTSE SmallCap	6249.82	6275.51	6287.10	6288.53	6289.32	6293.26	6297.70	6299.06	6303.46	6306.83	6247.34
FTSE All-Share	4108.75	4151.62	4165.95	4158.58	4133.06	4128.64	4137.08	4131.94	4146.42	4167.55	4107.25

Time of FTSE 100 Day's high:09:56:45 Day's Low08:05:00 FTSE 100 2010/11 High: 7554.09(03/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:09:57:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4131.41(03/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Jan 04	Jan 03	Jan 02	Dec 30	Dec 29	Yr Ago	High	Low
FT 30	2540.50	2492.80	2454.10	2475.70	2462.80	0.00	2515.40	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2492.8	2517.3	2522.1	2527.9	2529.1	2526	2531.4	2530.2	2536.1	2540.5	2492.8

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jan 03		Jan 03
FT Wilshire 5000	38727.89	FT Wilshire Mid Cap	5289.23
FT Wilshire 2500	4958.92	FT Wilshire Small Cap	4724.60
FT Wilshire Mega Cap	4929.19	FT Wilshire Micro Cap	4613.70
FT Wilshire Large Cap	4989.08		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Food & Drug Retailer	6.64	Real Est Invest & Se	3.46	Personal Goods	1.64
Life Insurance	6.31	Media	3.25	Consumer Goods	1.62
Construct & Material	6.19	Leisure Goods	3.25	Equity Invest Instr	1.57
Fixed Line Telecomms	6.08	FTSE 250 Index	2.85	NON FINANCIALS Index	1.45
General Retailers	5.92	Nonlife Insurance	2.85	Aerospace & Defense	1.37
Banks	5.21	Gas Water & Multi	2.65	Technology	1.35
Telecommunications	4.85	Tech Hardware & Eq	2.62	Software & Comp Serv	1.17
Mobile Telecomms	4.36	Health Care Eq & Srv	2.48	Industrial Transport	0.88
Consumer Services	4.29	Household Goods & Ho	2.48	Automobiles & Parts	0.83
Industrial Metals &	3.99	Health Care	2.42	Oil Equipment & Serv	0.73
Real Est Invest & Tr	3.98	Pharmace & Biotech	2.42	Utilities	0.54
Food Producers	3.96	Chemicals	2.21	Beverages	0.26
Travel & Leisure	3.88	Industrial Eng	2.18	Beverages	31.66
Financials	3.67	Tobacco	1.98	Oil & Gas	-1.90
Electronic & Elec Eq	3.66	FTSE All{HY-}Share Index	1.94	Oil & Gas Producers	-1.92
Support Services	3.64	Financial Services	1.80	Basic Materials	-2.56
Industrials	3.47	FTSE 100 Index	1.79	Mining	-3.04
		FTSE SmallCap Index	1.79	Electricity	-5.18

FTSE GLOBAL EQUITY INDEX SERIES

Jan 4 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9437	680.33	-0.1	-4.4	0.0	1092.33	0.0	2.4
FTSE Global All Cap	9437	680.33	-0.1	-4.4	0.0	1092.33	0.0	2.4
FTSE Global Large Cap	1897	608.30	-0.1	-4.3	0.0	1006.60	0.0	2.4
FTSE Global Mid Cap	2254	883.78	-0.1	-4.1	0.1	1335.52	0.1	2.3
FTSE Global Small Cap	5286	899.65	-0.3	-5.2	-0.2	1299.59	-0.2	2.2
FTSE All-World	4151	400.09	-0.1	-4.3	0.0	680.27	0.0	2.4
FTSE World	2660	723.61	-0.2	-4.6	-0.1	1651.19	0.0	2.4
FTSE Global All Cap ex UNITED KINGDOM In	9148	717.38	-0.2	-4.5	0.0	1129.70	0.0	2.3
FTSE Global All Cap ex USA	7630	492.17	0.3	-1.5	0.6	877.00	0.7	3.3
FTSE Global All Cap ex JAPAN	8034	708.51	-0.2	-4.6	0.0	1147.65	0.0	2.3
FTSE Global All Cap ex Eurozone	8779	718.32	-0.1	-4.6	-0.1	1128.30	-0.1	2.3
FTSE Developed	2171	664.14	-0.2	-4.7	0.0	1073.44	0.0	2.2
FTSE Developed All Cap	5813	691.73	-0.2	-4.8	-0.1	1101.56	-0.1	2.2
FTSE Developed Large Cap	832	621.59	-0.2	-4.8	-0.1	1022.45	-0.1	2.2
FTSE Developed Europe Large Cap	218	382.82	0.2	-1.2	1.1	759.27	1.1	3.2
FTSE Developed Europe Mid Cap	352	573.52	0.3	-1.2	1.2	987.49	1.2	3.0
FTSE Dev Europe Small Cap	743	809.87	0.1	-1.0	1.2	1339.75	1.2	3.2
FTSE North America Large Cap	235	818.05	-0.4	-6.3	-0.4	1231.14	-0.4	1.8
FTSE North America Mid Cap	422	1089.31	-0.3	-5.7	-0.3	1517.12	-0.3	1.9
FTSE North America Small Cap	1330	1055.57	-0.6	-6.9	-0.6	1408.96	-0.6	1.8
FTSE North America	657	537.62	-0.4	-6.2	-0.4	827.31	-0.4	1.8
FTSE Developed ex North America	1514	262.03	0.2	-1.3	0.7	502.74	0.7	3.2
FTSE Japan Large Cap	169	374.36	0.9	-0.5	0.9	551.21	0.9	2.7
FTSE Japan Mid Cap	338	534.04	0.9	1.6	0.9	747.15	0.9	2.7
FTSE Global wi JAPAN Small Cap	896	599.93	0.9	2.7	0.9	871.51	0.9	2.8
FTSE Japan	507	154.52	0.9	0.0	0.9	254.78	0.9	2.7
FTSE Asia Pacific Large Cap ex Japan	1080	674.80	0.4	-0.9	0.5	1233.36	0.5	3.2
FTSE Asia Pacific Mid Cap ex Japan	859	963.73	0.3	-1.2	0.2	1701.95	0.2	3.5
FTSE Asia Pacific Small Cap ex Japan	2053	534.74	0.2	-3.0	0.1	915.76	0.1	3.1
FTSE Asia Pacific Ex Japan	1939	537.66	0.4	-0.9	0.4	1044.63	0.4	3.2
FTSE Emerging All Cap	3624	709.28	0.7	-0.8	0.7	1239.43	0.7	3.6
FTSE Emerging Large Cap	1065	655.14	0.8	-0.6	0.8	1151.56	0.8	3.6
FTSE Emerging Mid Cap	915	1028.28	0.5	-0.7	0.6	1806.98	0.6	3.8
FTSE Emerging Small Cap	1644	756.20	0.4	-2.5	0.4	1263.38	0.4	3.5
FTSE Emerging Europe	116	130.58	0.0	9.1	1.6	273.85	1.6	2.7
FTSE Latin America All Cap	260	668.11	-2.7	-8.0	-4.3	1334.41	-4.2	10.6
FTSE Middle East and Africa All Cap	331	733.11	1.0	-1.9	1.2	1344.60	1.2	3.3
FTSE Global wi UNITED KINGDOM All Cap In	289	318.10	1.2	-1.7	1.2	651.74	1.2	3.6
FTSE Global wi USA All Cap	1807	922.62	-0.4	-6.3	-0.4	1338.54	-0.4	1.7
FTSE Europe All Cap	1464	433.91	0.2	-1.1	1.2	826.26	1.2	3.2
FTSE Eurozone All Cap	658	419.51	-0.4	-1.0	1.3	792.72	1.3	3.2
FTSE EDHEC-Risk Efficient All-World	4151	463.58	-0.1	-3.2	0.1	732.03	0.1	2.7
FTSE EDHEC-Risk Efficient Developed Europe	570	317.03	0.1	-1.0	1.1	558.27	1.1	3.2
Oil & Gas	129	398.60	-2.6	-5.2	-2.4	820.73	-2.4	4.9
Oil & Gas Producers	86	396.92	-2.7	-4.9	-2.5	839.67	-2.5	5.2

Jan 4 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	271.64	-2.4	-6.0	-2.2	505.62	-2.2	4.3
Basic Materials	390	598.76	-0.2	-3.5	0.2	1105.93	0.2	4.5
Chemicals	194	780.02	-0.4	-5.2	0.1	1384.72	0.1	3.2
Forestry & Paper	20	253.08	-0.9	-2.7	0.5	513.34	0.5	4.0
Industrial Metals & Mining	98	493.91	-0.6	-3.7	-0.1	949.10	-0.1	5.1
Mining	78	981.99	0.4	-1.1	0.5	1917.93	0.5	5.9
Industrials	802	490.49	0.4	-3.6	0.6	783.92	0.6	2.1
Construction & Materials	156	561.87	0.5	-3.4	0.9	947.51	0.9	2.3
Aerospace & Defense	35	906.39	-0.2	-0.1	0.2	1416.41	0.2	1.5
General Industrials	76	239.79	0.5	-1.9	0.5	424.48	0.5	2.6
Electronic & Electrical Equipment	157	605.22	0.7	-5.7	0.9	870.70	0.9	1.6
Industrial Engineering	158	985.66	0.0	-3.0	0.3	1570.42	0.3	2.0
Industrial Transportation	131	905.89	0.2	-4.2	0.4	1478.70	0.4	3.6
Support Services	89	509.55	0.8	-5.4	0.8	759.24	0.8	1.6
Consumer Goods	566	536.68	-0.5	-5.6	-0.2	904.83	-0.2	2.5
Automobiles & Parts	132	427.49	-2.6	-18.1	-1.9	691.96	-1.9	2.4
Beverages	72	768.89	-0.8	-3.1	-0.8	1310.63	-0.8	2.2
Food Producers	134	719.17	-0.2	-2.3	-0.2	1241.87	-0.2	2.5
Household Goods & Home Construction	64	540.43	0.5	-0.2	0.6	911.82	0.6	2.7
Leisure Goods	53	231.49	0.9	-3.4	0.8	327.81	0.8	1.5
Personal Goods	97	935.63	0.8	0.5	1.2	1443.79	1.2	1.9
Tobacco	14	1001.34	0.4	-3.3	0.4	2881.45	0.4	6.2
Health Care	339	728.35	-0.1	-1.9	0.0	1162.39	0.0	1.7
Health Care Equipment & Services	132	1369.60	-0.7	-2.7	-0.7	1682.32	-0.7	1.0
Pharmaceuticals & Biotechnology	207	497.09	0.3	-1.3	0.4	853.01	0.4	2.2
Consumer Services	428	517.57	0.7	-4.8	0.8	739.91	0.8	1.3
Food & Drug Retailers	69	314.15	-0.1	-4.7	-0.1	500.12	-0.1	2.4
General Retailers	141	898.94	0.9	-4.9	0.9	1229.64	0.9	1.0
Media	75	293.22	1.1	-6.3	1.2	422.30	1.3	1.4
Travel & Leisure	143	445.38	0.5	-3.6	0.6	651.08	0.6	1.2
Telecommunication	89	130.02	0.7	-1.4	1.0	307.25	1.0	4.3
Fixed Line Telecommuniations	31	101.73	0.7	-1.1	1.1	276.82	1.1	5.1
Mobile Telecommunications	58	153.53	0.6	-1.5	1.0	312.20	1.0	3.9
Utilities	198	321.77	-0.2	-0.2	-0.1	754.56	-0.1	3.3
Electricity	141	365.13	-0.2	0.0	-0.1	842.87	-0.1	3.2
Gas Water & Multiutilities	57	315.55	-0.3	-0.8	-0.1	766.66	-0.1	3.6
Financials	851	260.62	0.3	-1.9	0.4	502.33	0.4	3.2
Banks	269	199.30	0.4	-1.0	0.6	428.32	0.6	4.2
Nonlife Insurance	71	366.50	0.0	0.0	0.2	612.79	0.2	2.8
Life Insurance	52	229.86	0.9	2.5	0.9	443.93	0.9	3.8
Financial Services	209	424.81	0.1	-4.2	0.1	646.31	0.1	1.7
Technology	359	440.78	-0.5	-8.1	-0.3	575.89	-0.3	1.2
Software & Computer Services	184	682.41	0.6	-5.3	0.7	825.89	0.7	0.7
Technology Hardware & Equipment	175	380.24	-1.6	-10.9	-1.4	534.98	-1.4	1.7
Alternative Energy	19	180.57	-1.1	-8.4	-1.3	259.15	-1.3	0.4
Real Estate Investment & Services	142	254.62	1.1	-0.4	1.4	496.67	1.4	3.1
Real Estate Investment Trusts	108	436.94	0.3	-3.4	0.3	1028.83	0.3	4.0
FTSE Global Large Cap	1897	608.30	-0.1	-4.3	0.0	1006.60	0.0	2.4

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1349.5	9.50	Intertek Group PLC	4205	114.00
Abrdn PLC	191.80	3.95	Jd Sports Fashion PLC	135.25	5.55
Admiral Group PLC	2223	60.00	Kingfisher PLC	247.30	7.80
Airtel Africa PLC	118.70	4.40	Land Securities Group PLC	656.60	15.60
Anglo American PLC	3180	-87.00	Legal & General Group PLC	256.80	4.70
Antofagasta PLC	1554	-8.00	Lloyds Banking Group PLC	47.45	0.32
Ashtead Group PLC	4910	110.00	London Stock Exchange Group PLC	7174	28.00
Associated British Foods PLC	1672.5	45.50	M&G PLC	193.05	3.60
Astrazeneca PLC	11602	68.00	Melrose Industries PLC	138.65	2.30
Auto Trader Group PLC	525.40	5.00	Mondi PLC	1447.5	30.00
Aveva Group PLC	3218	-	National Grid PLC	1029.5	30.50
Aviva PLC	456.80	7.90	Natwest Group PLC	274.60	3.50
B&M European Value Retail S.A.	445.20	21.00	Next PLC	6098	142.00
Bae Systems PLC	850.00	-12.20	Ocado Group PLC	707.20	58.60
Barclays PLC	168.08	4.48	Pearson PLC	954.40	9.40
Barratt Developments PLC	428.90	14.50	Pershing Square Holdings LTD	2925	5.00
Beazley PLC	683.00	15.00	Persimmon PLC	1316	43.50
Berkeley Group Holdings (The) PLC	3994	110.00	Phoenix Group Holdings PLC	623.60	7.40
BP PLC	465.85	-17.50	Prudential PLC	1239.5	62.50
British American Tobacco PLC	3349.5	7.00	Reckitt Benckiser Group PLC	5760	-46.00
British Land Company PLC	412.80	4.60	Relx PLC	2365	58.00
Bt Group PLC	120.60	5.80	Rentokil Initial PLC	530.60	9.40
Bunzl PLC	2860	62.00	Rightmove PLC	526.60	3.80
Burberry Group PLC	2182	115.00	Rio Tinto PLC	5845	6.00
Centrica PLC	89.60	-2.34	Rolls-Royce Holdings PLC	101.40	2.49
Coca-Cola Hbc AG	1967	28.50	Rs Group PLC	923.50	20.00
Compass Group PLC	1937	-13.00	Sage Group PLC	754.40	10.80
Convatec Group PLC	237.00	4.20	Sainsbury (J) PLC	235.70	10.80
Crh PLC	3519.5	113.00	Schroders PLC	449.90	6.30
Croda International PLC	6738	108.00	Scottish Mortgage Investment Trust PLC	726.80	10.20
Dcc PLC	4329	190.00	Segro PLC	802.20	17.20
Diageo PLC	3658.5	46.00	Severn Trent PLC	2771	97.00
Endeavour Mining PLC	1840	61.00	Shell PLC	2285	-82.00
Entain PLC	1379	28.50	Smith & Nephew PLC	1145	22.50
Experian PLC	2892	68.00	Smith (Ds) PLC	340.70	13.30
F&C Investment Trust PLC	916.00	5.00	Smiths Group PLC	1619	20.50
Flutter Entertainment PLC	11885	435.00	Smurfit Kappa Group PLC	3261	124.00
Frasers Group PLC	736.00	16.00	Spirax-Sarco Engineering PLC	10825	110.00
Fresnillo PLC	967.40	65.80	Sse PLC	1635.5	-28.00
Glaxosmithkline PLC	1447.8	-3.20	St. James's Place PLC	1128.5	18.00
Glencore PLC	506.60	-37.80	Standard Chartered PLC	660.40	20.20
Haleon PLC	322.55	-0.45	Taylor Wimpey PLC	108.00	3.35
Halma PLC	2076	46.00	Tesco PLC	235.00	6.00
Hargreaves Lansdown PLC	868.80	4.80	Unilever PLC	4227	33.50
Homeserve PLC	1198	1.00	Unite Group PLC	939.50	15.00
HSBC Holdings PLC	543.50	13.60	United Utilities Group PLC	1039	33.50
Imperial Brands PLC	2105	15.00	Vodafone Group PLC	87.81	1.90
Informa PLC	637.00	10.60	Weir Group PLC	1666	7.00
Intercontinental Hotels Group PLC	4893	61.00	Whitbread PLC	2702	26.00
International Consolidated Airlines Group S.A.	134.54	5.68	Wpp PLC	854.40	19.80

UK STOCK MARKET TRADING DATA

	Jan 04	Jan 03	Dec 30	Dec 29	Dec 28	Yr Ago
Order Book Turnover (m)	431.35	67.98	36.23	36.23	36.23	36.76
Order Book Bargains	720645.00	192596.00	192897.00	192897.00	192897.00	353775.00
Order Book Shares Traded (m)	1284.00	542.00	464.00	464.00	464.00	705.00
Total Equity Turnover (£m)	8260.30	1753.47	2538.91	2538.91	2538.91	2295.83
Total Mkt Bargains	922223.00	298138.00	299047.00	299047.00	299047.00	482893.00
Total Shares Traded (m)	5500.00	3833.00	3713.00	3713.00	3713.00	3833.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Iconic Labs	Pre	**0.027**	0.509	**0.762L**	7.694L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
12/15	29.84	AIM	S247	Smarttech247 Group PLC	30.00	-0.85	31.46	29.15	3722.4
12/05	0.30		HELD	Hellenic Dynamics PLC	0.14	0.00	0.32	0.13	1729.1

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.63	0.62	28.33	20.78	6.02	10.50	48638.92
BHP Group	46.04	0.71	53.72	35.83	8.42	11.46	159733.91
CmwBkAu	103.14	2.09	109.20	86.98	3.20	20.55	119348.81
CSL	284.00	2.25	304.70	240.10	1.00	43.09	93858.17
NatAusBk	29.70	0.28	33.75	25.43	2.85	16.76	64148.6
Telstra	3.97	0.02	4.17	3.62	2.38	34.22	31437.75
Wesfarmers	46.43	0.97	55.19	40.03	3.62	25.29	36084.51
Westpac Bank	23.44	0.71	24.67	18.80	3.57	18.07	56371.88
Woolworths	33.19	0.10	39.63	31.67	3.07	40.11	27670.87
Belgium (€)							
AnBshInBv	58.02	1.18	58.72	45.56	0.88	30.35	106875.17
KBC Grp	62.18	-	81.70	45.53	5.28	10.60	27486.34
Brazil (R$)							
Ambev	14.38	0.21	16.88	12.81	4.12	20.66	41506.07
Bradesco	12.58	0.03	17.72	12.03	6.93	5.54	11228.63
Cielo	4.87	-0.01	6.22	2.01	3.14	15.68	2424.68
ItauHldFin	21.11	0.07	26.04	18.86	3.85	7.95	19181.64
Petrobras	26.38	0.58	42.08	23.61	19.11	3.58	35979.65
Vale	88.86	-0.38	107.11	61.90	15.36	3.77	77821.44
Canada (C$)							
Bausch Hlth	9.14	0.55	33.39	5.10	-	-2.88	2445.18
BCE	60.65	0.42	74.09	55.66	5.49	21.30	40890.14
BkMontrl	126.59	2.13	154.47	113.73	3.40	10.22	65808.86
BkNvaS	66.62	1.43	95.00	63.19	5.30	8.74	58680.35
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	103.23	0.87	111.43	86.12	0.70	25.94	70999.79
CanImp	56.08	0.68	83.75	53.58	10.20	4.08	37572.07
CanNatRs	71.40	0.11	88.18	58.75	2.66	11.61	58368.79
CanNatRy	162.58	-0.30	175.39	137.26	1.44	24.78	81091.46
Enbridge	53.87	0.54	59.69	48.88	5.90	19.71	80639.81
GtWesLif	32.07	0.55	41.50	27.99	5.73	9.46	22093.02
ImpOil	62.71	-0.59	79.83	48.63	1.56	18.93	27081.82
Manulife	24.69	0.34	28.09	20.81	4.51	7.33	34221.7
Nutrien	97.06	-0.84	147.93	85.62	2.28	14.62	36925.79
RylBkC	129.85	1.82	149.60	116.75	3.26	12.10	133020.7
SHOP	50.40	1.61	125.50	33.00	-	1.83	37275.35
Suncor En	40.37	-0.91	53.62	32.08	2.48	15.31	40208.74
ThmReut	159.63	1.96	159.91	119.23	1.22	11.54	56351.73
TntoDom	89.23	1.56	109.08	77.27	3.49	11.73	120170.64
TrnCan	53.27	-0.03	74.44	52.70	6.22	30.08	40089.26
China (HK$)							
AgricBkCh	2.72	0.04	3.15	2.22	7.75	3.60	10692.81
Bk China	2.91	0.05	3.20	2.51	7.56	3.64	31120.87
BkofComm	4.68	0.10	5.74	3.84	7.39	3.90	20955.3
BOE Tech	0.65	0.01	0.86	0.57	-	10.57	16.54
Ch Coms Cons	3.91	0.06	5.17	3.09	5.14	3.27	2209.46
Ch Evrbrght	2.45	0.03	3.11	2.04	9.66	3.34	3972.63
Ch Rail Cons	4.97	0.08	5.95	3.75	5.21	2.67	1319.71
Ch Rail Gp	4.28	0.06	5.88	3.48	4.75	3.47	2303
ChConstBk	5.00	0.07	6.23	4.12	7.34	3.66	153734.86
China Vanke	16.72	1.20	21.70	9.96	8.42	7.60	4076.72
ChinaCitic	3.56	0.06	4.08	2.92	7.79	3.33	6775.7
ChinaLife	14.20	0.54	15.04	8.53	4.75	6.26	13513.4
ChinaMBank	46.15	1.65	70.80	25.40	3.06	8.58	27095.96
ChinaMob	53.55	1.05	58.65	46.85	5.94	8.33	140120.3
ChinaPcIns	18.50	0.88	25.90	12.10	7.02	6.08	6566.25
ChMinsheng	2.76	0.02	3.29	2.19	8.81	3.60	2936.9
ChMrchSecs	13.29	0.04	17.24	12.06	3.26	11.96	14330.04
Chna Utd Coms	5.02	0.09	5.25	3.30	2.21	25.38	22580.89
ChShenEgy	22.80	-0.25	27.65	18.20	8.88	6.97	9848.33
ChShpbldng	3.53	0.01	4.17	3.36	-	-264.49	11325.24
ChStConEng	5.60	0.11	6.40	4.67	3.81	4.37	33222.02
ChUncHK	5.23	0.05	5.30	3.27	2.97	11.62	20465.86
CNNC Intl	6.07	-0.02	8.40	5.78	2.04	15.99	16623.04
CSR	3.19	0.02	3.73	2.37	6.41	8.84	1783.26
Daqin	6.63	0.01	7.25	5.95	7.19	10.12	14319.69
GuosenSec	8.89	0.04	11.70	8.43	2.57	10.29	11400.4
HaitongSecs	4.91	0.11	7.34	3.77	5.79	5.38	2141
Hngzh HikVDT	33.92	-0.37	49.88	28.10	2.34	18.79	45216.15
Hunng Pwr	4.17	0.11	4.80	2.62	4.69	-4.72	2506.71
IM Baotou Stl	1.94	0.01	2.75	1.75	-	33.29	8927.91
In&CmBkCh	4.13	0.07	4.94	3.37	7.27	3.82	45842.88
IndstrlBk	18.07	0.30	23.22	15.01	4.26	4.99	54536.13
Kweichow	1725.01	-5.00	2077	1359	1.11	39.16	314810.97
Midea	0.42	0.02	0.58	0.32	-	-4.54	15.98
New Ch Life Ins	20.80	1.06	24.70	12.04	7.28	3.98	2750.83
PetroChina	3.60	-	4.49	3.01	6.56	7.32	9713.93
PingAnIns	55.70	2.85	69.40	31.30	4.45	8.93	53052.44
PngAnBnk	14.32	0.55	17.56	10.39	1.21	8.62	40370.91
Pwr Cons Corp	7.07	-0.03	9.81	6.65	1.25	14.81	11289.49
SaicMtr	14.41	-	20.07	13.77	4.09	7.27	24458.86
ShenwanHong	0.10	-	0.18	0.05	-	2.89	109.32
ShgPdgBk	7.31	0.08	8.80	6.64	6.25	4.71	31171.42
Sinopec Corp	3.83	0.01	4.28	3.06	3.60	4.65	12138.2
Sinopec Oil	2.02	0.02	2.37	1.70	-	676.89	3982.07
Denmark (kr)							
DanskeBk	146.05	3.05	146.85	91.28	1.31	10.49	17952.06
MollerMrsk	15675	-220.00	24070	13185	2.07	2.68	18710.57
NovoB	961.00	-7.30	976.30	604.40	0.93	48.59	238739.72
Finland (€)							
Nokia	4.50	0.07	5.35	4.12	-	16.25	27150.09
SampoA	49.56	0.57	49.97	35.85	3.29	11.06	28013.02
France (€)							
Airbus Grpe	115.38	0.84	120.36	86.52	-	22.17	96432
AirLiquide	138.28	3.62	153.40	114.48	1.90	26.75	76747.28
AXA	27.05	0.39	29.09	20.34	5.04	9.55	67441.61
BNP Parib	58.31	2.30	68.07	40.67	4.38	8.80	76317.9
ChristianDior	731.00	31.50	734.50	513.00	0.91	27.98	139914.95
Cred Agr	10.38	0.27	14.27	8.09	7.35	5.94	33481.46
Danone	50.42	0.47	58.24	46.48	3.67	17.98	36132.4
EDF	12.00	-	12.04	6.64	3.87	9.68	49468.38
Engie SA	13.25	-0.26	14.68	9.79	3.82	9.78	34204.72
EssilorLuxottica	173.30	3.20	184.70	132.70	0.59	55.41	82259.49
Hermes Intl	1553	63.00	1585.5	957.60	0.28	69.90	173844.53
LOreal	356.15	17.75	385.25	300.45	1.07	45.49	202110.84
LVMH	738.00	35.20	739.40	535.00	0.90	32.40	393820.16
Orange	9.81	0.29	11.94	9.08	5.83	3415.42	27681.43
PernodRic	186.40	1.95	203.50	166.60	1.60	29.51	50983.36
Renault	34.70	1.52	38.07	20.47	-	-27.17	10880.9
Safran	119.00	1.00	120.32	87.85	0.34	1247.94	53910.67
Sanofi	92.27	-0.06	106.08	76.45	3.31	19.56	124009.86
Sant Gbn	50.34	2.15	64.82	35.20	2.58	12.62	27530.27
Schneider	139.80	5.90	159.94	110.02	1.77	25.86	84657.5
SocGen	25.47	0.90	37.68	18.34	2.07	4.51	22953.02
Total	57.60	-1.38	60.93	43.60	4.47	11.60	159967.29
UnibailR	52.43	1.55	73.09	39.68	-	-7.83	7714.27
Vinci	97.08	2.24	103.74	80.74	2.64	22.57	60671.13
Vivendi	9.55	0.22	12.16	7.59	5.99	-17.88	11223.38
Germany (€)							
Allianz	211.50	6.30	232.50	156.22	4.33	14.01	90449.28
BASF	50.96	2.07	69.15	37.90	6.18	8.85	48300.09
Bayer	49.53	0.30	67.99	47.01	3.85	50.92	51591.12
BMW	87.88	2.05	97.60	67.58	2.06	4.91	56096.34
Continental	61.58	1.92	93.29	44.44	-	9.95	13059.73
Deut Bank	11.70	0.59	14.64	7.46	-	12.07	25636.34
Deut Tlkm	19.22	0.18	19.86	14.47	2.98	23.17	101645.32
DeutsPost	36.68	0.42	55.21	29.68	3.59	9.73	48191.78
E.ON	9.99	0.34	12.54	7.28	4.49	5.82	27984.96
Fresenius Med	31.63	1.38	63.66	26.19	4.04	10.02	9827.08
Fresenius SE	27.91	0.83	38.11	19.76	3.08	9.25	16528.6
HenkelKgaA	61.40	0.35	74.70	56.55	2.84	17.12	16914.22
Linde	300.70	1.05	334.70	244.00	1.18	48.99	157052.44
Mercedes-Benz	65.86	1.81	77.90	50.19	1.95	6.91	74712.11
MuenchRkv	321.90	14.20	322.20	205.15	2.90	16.13	47819.75
SAP	100.70	2.19	120.32	81.35	1.75	23.68	131176.97
Siemens	135.28	4.34	149.26	93.67	2.47	21.33	121928.15
Volkswgn	158.80	3.45	264.40	144.35	2.88	5.63	49688.53
Hong Kong (HK$)							
AIA	91.35	3.05	92.50	57.25	1.30	23.51	137632.48
BOC Hold	27.25	0.45	32.75	23.55	4.06	14.06	36846.03
Ch OSLnd&Inv	22.20	1.20	27.35	14.58	4.83	5.55	31074.17
ChngKng	48.60	0.50	57.00	42.90	3.25	11.19	22407.81
Citic Ltd	8.37	0.14	9.26	7.01	5.73	3.89	31139.38
Citic Secs	16.34	0.56	21.32	11.82	2.61	8.46	5475.2
CK Hutchison	47.95	0.65	60.45	38.80	4.24	6.11	23486.98
CNOOC	10.04	-0.06	12.54	8.54	4.02	8.81	57237.01
HangSeng	131.60	1.70	169.50	110.00	4.13	21.29	32176.81
HK Exc&Clr	354.00	11.00	483.60	208.20	2.30	40.14	57398.63
MTR	42.00	0.20	43.70	33.45	2.61	30.58	33313.5
SandsCh	28.05	1.15	28.20	12.50	-	-31.16	29032.7
SHK Props	108.50	-0.70	110.00	83.10	4.07	12.47	40209.62
Tencent	361.00	15.80	488.00	198.60	0.40	14.29	441770.59
India (Rs)							
Bhartiartl	811.80	-5.80	860.55	628.75	-	175.21	58394.56
HDFC Bk	1610.05	-29.30	1722.1	1271.6	-	27.59	108427.18
Hind Unilevr	2536.1	-5.95	2741.6	1927	1.25	68.68	71957.48
HsngDevFin	2625.7	-39.00	2933.8	2026	0.87	22.59	57896.31
ICICI Bk	899.10	-2.25	958.20	642.15	0.22	28.83	75745.7
Infosys	1494.8	-27.75	1923.3	1360	2.01	29.86	75959.9
ITC	327.00	-4.10	361.45	207.00	3.26	27.47	49013.73
L&T	2070.55	-18.40	2211.6	1456.35	0.86	34.72	35136.72
OilNatGas	146.25	-3.30	189.80	119.85	6.16	4.19	22217.91
RelianceIn	2518.55	-38.50	2856.15	2222	0.28	29.13	205778.24
SBI NewA	605.20	-7.20	629.55	430.70	0.65	17.06	65223.74
SunPhrmInds	1004.1	-5.00	1070.95	784.80	0.74	37.83	29092.78
Tata Cons	3314.65	3.30	3882.5	2950.1	1.09	32.00	146461.47
Israel (ILS)							
TevaPha	33.01	1.22	37.23	23.83	-	27.74	10377.73
Italy (€)							
Enel	5.49	0.19	6.99	3.96	6.37	26.77	59151.47
ENI	13.58	-0.21	14.85	10.43	4.74	5.99	51903.94
Generali	17.27	0.42	21.55	13.67	8.12	10.17	28953.08
IntSPaolo	2.23	0.06	2.92	1.58	1.56	72.43	45914.18
Unicred	14.43	0.52	15.93	7.75	0.79	22.47	34232.19
Japan (¥)							
AstellasPh	1931	-75.50	2205	1782	2.43	29.21	26850.17
Bridgestne	4639	-52.00	5509	4042	3.65	10.60	25076.47
Canon	2810.5	-45.00	3516	2538.5	3.54	13.66	28391.6
CntJpRwy	16100	-105.00	17920	14660	0.82	-30.33	25120.05
Denso	6445	-91.00	8917	6389	2.21	17.75	38463.26
EastJpRwy	7437	-83.00	8280	6373	1.37	-7.50	21288.22
Fanuc	19855	20.00	24930	18740	2.32	23.73	30363.64
FastRetail	79530	-1000.00	88230	54310	0.67	37.51	63894.86
Fuji Hvy Ind	1986	-41.50	2684	1664.5	2.87	22.92	11569.97
Hitachi	6554	-137.00	7463	4750	1.79	9.65	46566.66
HondaMtr	3042	10.00	3755	3001	4.32	6.47	41735.71
JapanTob	2607	-54.00	2871.5	2000	5.34	13.34	39491.02
KDDI	4008	26.00	4636	3486	3.05	13.49	69902.84
Keyence	50340	-1080.00	63120	44880	0.41	42.27	92729.49
MitsbCp	4214	-69.00	4845	3740	3.34	9.45	47050.28
MitsubEst	974.69	-8.13	1013.24	876.51	-	-	-
MitsubishiEle	1312.5	-1.00	1504.5	1225.5	3.11	11.79	21345.16
MitsuiFud	831.79	-36.79	1007.12	684.38	-	-	-
MitUFJFin	926.20	37.20	929.00	632.60	2.86	9.43	90235.33
Mizuho Fin	1912.5	56.50	1913.5	1436.5	4.16	9.19	36781.9
Murata Mfg	6511	-77.00	8944	6438	1.88	13.13	33326.32
Nippon TT	3762	-	4128	3199	2.85	11.90	103203.89
Nissan Mt	412.40	-5.70	643.00	408.10	-	13.16	13183.53
Nomura	490.00	1.40	562.20	460.30	4.79	-33.10	12000.66
Nppn Stl	2232.5	-59.50	2336	1787	3.65	3.46	16069.02
Panasonic	1091.5	-19.00	1325	1006.5	2.34	10.84	20287.83
Seven & I	5540	-120.00	6083	5041	1.89	20.71	37195.25
ShnEtsuCh	15815	-410.00	20000	14185	1.87	14.88	49224.45
Softbank	5640	-4.00	7180	4210	0.80	4.76	73600.38
Sony	10165	130.00	13425	9213	0.60	12.75	97090.79
SumitomoF	5375	79.00	5425	3672	3.79	10.27	55964.28
Takeda Ph	4031	-80.00	4203	3250	4.55	14.21	48308.83
TokioMarine	2833.5	6.00	2970.5	2037	7.92	4.52	43780.5
Toyota	1799	-13.50	2375.5	1787.5	2.89	7.97	222302.96
Mexico (Mex$)							
AmerMvl	18.04	0.31	21.45	15.67	1.82	14.48	39393.33
FEMSA UBD	151.48	0.57	168.99	120.63	1.35	122.89	16904.43
WalMrtMex	70.08	0.83	82.93	64.81	0.73	34.65	63187.05
Netherlands (€)							
ASML Hld	537.00	16.70	642.00	376.10	0.60	43.47	229550.4
Heineken	92.00	2.66	100.95	77.50	1.02	16.72	56190.61
ING	12.22	0.27	14.00	7.90	4.68	10.42	48294.65
Unilever	47.97	0.35	49.09	39.36	2.99	24.63	146276.83
Norway (Kr)							
DNB	200.00	2.20	220.50	168.05	8.86	12.56	30893.83
Equinor	317.50	-16.30	410.95	239.55	1.58	13.45	99873.39
Telenor	95.42	0.58	148.80	87.60	9.60	15.84	13228.1
Qatar (QR)							
QatarNtBk	18.15	-0.06	27.00	17.50	2.77	14.70	46033.16
Saudi Arabia (SR)							
AlRajhiBnk	76.20	-	117.40	71.80	2.80	14.51	81074.6
Natnlcombnk	50.00	-0.40	82.00	45.75	2.58	18.84	59555.79
SaudiBasic	90.00	-	141.40	79.20	3.22	13.14	71818.05
SaudiTelec	37.15	-0.35	48.88	35.05	9.59	7.37	49408.15
Singapore (S$)							
DBS	34.02	0.14	37.49	29.45	3.20	14.88	65241.37
JardnMt US$	50.96	0.90	62.10	42.60	3.00	9.54	14769.44
OCBC	12.29	0.05	13.54	11.20	3.02	13.07	41153.63
SingTel	2.53	-0.02	2.88	2.38	2.62	45.56	31120.21
UOB	30.46	-0.24	33.33	25.91	2.88	14.46	38009.39
South Africa (R)							
Firstrand	62.82	0.36	79.34	59.16	3.94	11.91	20865.28
MTN Grp	129.50	-1.20	211.49	115.46	-	18.50	14448.26
Naspers N	3059.94	69.94	3092	1392.5	0.18	17.24	78906.83
South Korea (KRW)							
HyundMobis	203000	1000.00	241000	189500	1.87	8.32	15052.4
KoreaElePwr	19550	50.00	25100	16500	5.97	-12.00	9870.16
SK Hynix	81000	5400	134000	73100	1.81	6.09	46375.05
SmsungEl	57800	2400	75800	51800	2.38	10.52	271364.41
Spain (€)							
BBVA	6.10	0.23	6.12	3.97	5.81	8.71	39003.82
BcoSantdr	2.96	0.11	3.48	2.32	2.46	6.22	52765.15
CaixaBnk	3.86	0.02	3.91	2.45	0.67	26.62	33000.53
Iberdrola	11.11	0.14	11.49	8.47	3.62	19.98	74948.97
Inditex	26.15	0.77	28.44	18.55	0.81	28.92	86419.43
Repsol	14.46	-0.40	16.23	10.33	3.96	9.24	21111.96
Telefonica	3.54	0.08	5.06	3.22	9.33	2.71	21659.91
Sweden (SKr)							
AtlasCpcoB	114.78	2.06	124.00	22.08	6.56	7.49	17046.37
Ericsson	63.75	1.06	117.32	58.81	3.64	9.18	18636.08
H & M	121.22	4.64	191.86	98.25	5.36	16.32	16847.07
Investor	194.86	2.44	212.90	158.22	1.85	8.19	33779.51
Nordea Bk	116.38	2.34	117.26	85.25	12.96	13.27	40843.32
SEB	122.90	1.50	125.75	91.64	8.48	10.04	25194.74
SvnskaHn	107.00	0.45	107.80	80.88	4.82	10.26	19799.35
Swedbank	182.10	1.70	185.70	124.50	8.25	9.51	19613.54
Telia Co	27.28	-0.12	41.70	26.04	7.57	9.41	10615.13
Volvo	192.50	-0.74	218.65	148.24	3.48	12.25	29094.13
Switzerland (SFr)							
ABB	29.71	0.97	32.54	23.84	2.54	14.93	62803.35
CredSuisse	2.96	0.06	8.77	2.65	3.06	-4.87	8441.78
Nestle	110.80	1.88	127.00	103.42	2.25	20.16	327828.3
Novartis	85.75	-0.08	88.42	73.32	3.19	9.76	221764.58
Richemont	130.35	3.05	139.80	90.28	1.36	32.57	73207.49
Roche	297.80	4.00	404.20	289.40	2.68	20.91	225104.28
Swiss Re	93.68	4.10	102.20	68.18	5.73	23.71	32000.8
Swisscom	521.20	5.60	587.40	443.40	3.83	16.25	29048.55
UBS	18.22	0.41	19.90	13.10	1.73	9.83	69074.44
Zurich Fin	448.70	-0.60	461.70	376.20	4.05	15.66	72635.94
Taiwan (NT$)							
Chunghwa Telecom	113.50	0.50	132.50	105.50	3.72	25.05	28664.85
Formosa PetChem	79.70	-0.40	103.50	75.20	0.73	15.57	24717.39
HonHaiPrc	98.10	-1.00	116.00	98.00	4.02	10.03	44275.34
MediaTek	636.00	-8.00	1170	533.00	5.74	9.18	33117.61
TaiwanSem	449.50	-3.50	650.00	370.00	2.35	18.14	379467
Thailand (THB)							
PTT Explor	32.00	-0.75	41.25	30.75	5.72	9.32	26843.22
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3180	-87.00	4292.5	2487.5	5.61	6.30	51224.74
AscBrFd	1672.5	45.50	2038	1223	0.37	27.64	15856.25
AstraZen	11602	68.00	11746	8214	1.78	1964.44	216541.98
Aviva	456.80	7.90	606.58	341.92	4.67	60.11	15447.01
Barclays	168.08	4.48	209.45	132.06	1.78	4.08	32126.38
BP	465.85	-17.50	503.30	341.60	3.38	16.90	101865.95
BrAmTob♦	3349.5	7.00	3645	2915	6.44	11.33	90190.26
BT	120.60	5.80	201.40	110.55	-	11.71	14423.37
Compass	1937	-13.00	1970.5	1494	0.72	47.13	40912.74
Diageo	3658.5	46.00	4067	3282.5	1.98	28.14	99997.24
GlaxoSmh	1447.8	-3.20	2753.96	1280.92	5.53	16.72	71386.02
Glencore	506.60	-37.80	571.90	382.10	1.75	18.55	78185.61
HSBC	543.50	13.60	567.20	434.70	2.97	11.87	130699.73
Imperial Brands	2105	15.00	2185	1434.23	6.56	7.04	23756.48
Jardine Mathes.	62.50	-	60.50	46.89	2.45	11.70	18114.01
LlydsBkg	47.45	0.32	56.00	38.10	5.42	6.59	38446.93
LSE Group	7174	28.00	8612	6230	1.07	73.35	43926.86
Natl Grid	1029.5	30.50	1271.45	844.29	4.78	24.00	45381.29
Natwest Group	274.60	3.50	284.42	196.92	3.82	10.81	31985.35
Prudential	1239.5	62.50	1274.5	782.40	0.95	20.13	41045.03
ReckittB	5760	-46.00	6824	5400	3.03	-24.92	49650.76
RELX	2365	58.00	2474	2056	2.02	31.20	54542.23
RioTinto	5845	6.00	6343	4436.95	8.59	6.11	87964.65
RollsRoyce	101.40	2.49	122.72	64.44	-	68.98	10218.17
Shell PLC	2285	-82.00	2527	1749.4	2.65	12.04	192656.33
StandCh	660.40	20.20	662.20	431.30	1.34	14.81	23022.47
Tesco	235.00	6.00	304.10	194.35	3.89	11.97	20802.91
Unilever	4227	33.50	4249.5	3267.5	3.43	21.70	128895.6
Vodafone	87.81	1.90	141.60	83.24	8.81	-196.44	28889.66
WPP	854.40	19.80	1231.5	713.00	3.10	16.27	11019.42
United States of America ($)							
21stC Fox A	31.27	1.00	44.95	28.02	1.34	14.24	9458.38
3M	124.92	2.45	176.02	107.07	4.21	13.88	69048.64
AbbottLb	111.83	2.25	130.94	93.25	1.43	31.92	194983.86
Abbvie	164.22	1.84	175.91	128.60	2.82	28.63	290419.87
Accenture	272.74	2.48	360.10	242.95	1.20	31.15	179565.59
Activision Bli.	77.10	0.22	82.00	70.94	0.54	25.21	60336.5
Adobe	343.56	6.64	540.46	274.73	-	38.01	159721.04
Advanced Micro	64.90	0.88	132.96	54.57	-	28.40	104633.85
AEP	96.80	1.93	105.60	80.30	2.76	21.95	49742
Aflac	72.22	0.64	72.70	52.07	1.63	12.71	44905.57
AirProd	308.27	1.70	328.56	216.24	1.73	36.42	68394.62
Allstate	139.13	2.47	144.46	111.85	2.07	9.21	36897.28
Alphabet	88.70	-0.42	151.55	83.34	-	0.89	529805.1
Altria	45.73	0.21	57.05	40.35	6.84	38.38	81960.53
Amazon	85.87	0.05	170.83	81.69	-	1.49	876016.04
AmerAir	13.45	0.71	21.42	11.65	-	-4.04	8737.92
AmerExpr	151.96	4.84	199.55	130.65	1.09	16.60	113549.48
AmerIntGrp	64.52	1.59	65.73	47.05	1.76	6.71	47937.07
AmerTower	221.91	7.24	282.47	178.17	2.09	44.09	103322.54
Amgen	264.90	3.25	296.67	214.39	2.36	28.98	141345.13
Amphenol Corp	77.52	1.12	82.86	61.67	0.89	34.73	46131.73
Analog Devices	166.06	3.61	180.01	133.48	1.49	62.71	84573.68
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	303.06	3.64	341.98	246.21	0.58	61.41	62688.56
Apple	127.83	2.76	182.94	124.17	0.60	23.84	2033534.72
Applied Materi.	99.18	2.45	167.06	71.12	0.85	15.39	83721.78
Aptiv	95.84	2.89	147.05	77.96	-	55.56	25967.81
ArcherDan	87.96	-1.69	98.88	65.64	1.50	20.65	48319.44
AT&T	19.35	0.61	21.53	14.46	9.56	7.88	137871.82
Autodesk	190.45	5.30	252.34	163.20	-	94.72	41092.92
AutomData	240.89	3.23	274.92	192.26	1.41	41.94	99927.86
AutoZone	2450.58	19.52	2610.05	1703.32	-	24.90	45986.78
Avago Tech	563.21	9.73	645.31	415.07	2.37	35.77	235357.65
BakerHu	28.02	-0.74	39.78	20.42	2.35	72.93	28056.11
Bank of NY	48.01	1.71	64.63	36.22	2.41	13.04	38805.52
BankAm	34.79	1.28	50.11	29.31	1.99	10.96	279100.42
Baxter	52.37	1.33	89.70	49.00	1.84	23.28	26400.8
BectonDick	257.73	1.55	277.29	215.90	1.16	50.15	73264.38
BerkshHat	477643.57	8118.57	544389.26	393012.25	-	9.03	285070.1
Biogen	274.62	1.99	311.88	187.16	-	29.70	39545.67
BlackRock	727.09	15.05	831.32	503.12	2.02	21.40	109206.38
Boeing	202.66	7.27	223.23	113.02	-	-31.88	120341.77
Booking Holdings	2106.75	74.54	2715.66	1616.85	-	84.11	81719.54
Bristol-Myers	73.22	0.96	81.44	61.33	2.44	26.39	155666.83
Broadcom	563.21	9.73	645.31	415.07	2.37	35.77	235357.65
Cadence Design	160.14	0.50	194.97	132.32	-	72.04	43927.59
CapOne	97.97	5.00	160.54	86.98	1.82	4.09	37395.01
CardinalHlth	76.77	0.04	81.57	49.10	2.27	44.74	20124.03
Carnival	8.69	0.72	23.86	6.11	-	-1.16	9669.42
Caterpillar	241.85	2.97	245.05	160.60	1.57	22.99	125858.4
Centene Corp	79.67	-0.07	98.53	73.20	-	39.30	45113.91
CharlesSch	83.60	1.66	96.24	59.35	0.77	33.22	151804.7
Charter Comms	355.07	13.49	621.00	297.66	-	16.32	55274.56
Chevron Corp	173.24	-0.75	189.68	122.84	2.73	23.94	334983.54
Chipotle Mexic.	1386.99	15.86	1754.56	1196.28	-	68.12	38448.91
Chubb	224.58	3.81	224.67	173.78	1.26	13.11	93211.99
Cigna	311.61	-9.87	340.11	213.16	1.14	22.28	95271.33
Cintas Corp	449.67	0.68	470.23	343.86	0.72	44.34	45661.89
Cisco	48.14	0.20	58.34	38.61	2.76	19.22	197779.21
Citigroup	47.47	1.69	69.11	40.01	3.82	5.27	91942.41
CME Grp	169.66	0.71	256.94	166.55	1.89	26.17	61030.94
Coca-Cola	63.01	0.06	67.20	54.02	2.37	31.50	272487.58
Cognizant	58.54	0.95	93.47	51.33	1.46	16.26	30084.96
ColgtPlm	80.06	0.93	84.75	67.84	1.99	35.31	66863.07
Comcast	36.75	1.18	51.20	28.39	2.42	13.59	158516.62
ConocPhil	114.10	0.98	138.49	78.30	1.52	21.14	142176.71
Constellation	233.57	5.97	261.53	207.59	1.17	-1182.82	37657.21
Corning	33.97	1.43	43.47	28.98	2.51	29.84	28727.98
Corteva	59.35	0.42	68.43	43.74	0.80	28.16	42405.1
Corteva	59.35	0.42	68.43	43.74	0.80	28.16	42405.1
Costco	458.66	5.38	612.27	406.51	0.62	41.18	203520.76
CrownCstl	143.99	5.68	199.97	121.71	3.37	60.65	62352.42
CSX	31.36	0.48	38.63	25.80	1.11	19.48	65931.54
CVS	92.86	-0.06	111.25	86.28	1.92	17.55	122008.4
Danaher	267.66	5.39	303.82	233.71	0.30	34.35	194842.86
Deere	425.43	1.14	448.40	283.81	0.82	26.27	126879.08
Delta	34.34	1.73	46.27	27.20	-	46.34	22015.2
Devon Energy	58.88	0.76	79.40	42.87	2.97	15.80	38489.86
Digital Realty	105.57	2.74	157.25	85.76	3.91	19.99	30352.29
DiscFinServ	101.35	4.36	129.12	87.64	1.65	6.39	27691.43
Disney	92.58	3.61	157.50	84.07	-	60.54	168828.15
Dollar General	245.33	-1.39	262.21	183.25	0.61	26.87	54849.61
DominRes	63.78	0.81	88.78	57.18	3.51	22.49	53146.29
DukeEner	105.16	1.46	116.33	83.76	3.30	23.99	80979.8
DuPont	70.69	1.83	84.08	49.52	1.51	24.61	35118.01
Eaton	158.63	0.88	167.51	122.50	1.70	33.41	63087.15
eBay	43.12	0.97	61.34	35.92	1.48	127.62	23399.46
Ecolab	150.37	3.16	203.49	131.04	1.15	43.25	42829.6
Edwards Lifesc.	76.07	1.80	131.10	67.13	-	35.95	47031.08
Eli Lilly	366.63	1.64	375.25	231.87	0.82	67.37	348358.97
Emerson	95.10	-1.01	100.00	72.41	1.90	23.35	56242.14
EOG Res	125.19	0.74	150.88	92.16	1.15	17.62	73535.29
Equinix	688.15	25.64	776.35	494.89	1.48	139.95	63680.1
EquityResTP	60.15	1.31	94.32	58.15	3.56	19.74	22731.82
Exelon	43.93	0.77	50.71	29.10	3.10	28.39	43655.09
ExxonMb	107.07	0.56	114.66	69.81	2.90	22.34	440925.09
Fedex	182.03	4.76	256.49	141.92	1.40	11.01	45943.85
Fidelity NIS	69.97	1.43	122.06	56.53	1.98	117.45	41518.76
Fiserv	102.71	1.50	110.94	87.03	-	58.05	65223.73
FordMtr	12.03	0.35	25.87	10.61	0.74	3.04	47494.45
Franklin	27.86	0.74	33.03	20.24	3.61	8.29	13934.69
GenDyn	246.84	-1.76	256.86	200.79	1.68	24.04	67769.67
GenElectric	68.72	2.41	78.57	46.21	0.41	-23.78	75088.15
GenMills	84.36	1.14	88.34	61.67	2.17	25.06	49739.56
GenMotors	34.89	1.07	67.21	30.33	-	5.86	49568.11
GileadSci	86.16	0.77	89.74	57.17	2.93	19.66	108065.65
GoldmSchs	350.11	3.89	389.58	277.84	1.65	6.62	118559.36
Halliburton	38.49	0.83	43.99	23.30	0.61	24.32	34950.72
HCA Hold	247.34	4.13	279.02	164.47	0.69	13.15	69925.73
Hew-Pack	27.59	0.84	41.47	24.08	2.70	5.60	27097.4
Hilton Worldwi.	127.98	2.95	167.99	108.41	-	98.59	34612.96
HiltonWwde	127.98	2.95	167.99	108.41	-	98.59	34612.96
HomeDep	321.71	5.80	374.67	264.51	1.84	23.08	329343.03
Honywell	210.76	-3.55	220.96	166.63	1.59	29.97	141695.27
HumanaInc	492.20	-8.29	571.30	363.73	0.51	24.42	62312.68
IBM	143.15	1.60	153.21	115.55	4.07	30.90	129421.17
IDEXX Laborato.	424.30	18.29	574.33	317.06	-	55.49	35139.23
IllinoisTool	221.17	0.85	247.00	173.52	1.90	29.23	67940.41
Illumina	206.72	5.85	383.98	173.45	-	46.13	32517.06
Intcntl Exch	104.59	1.36	137.40	88.60	1.12	16.38	58418.91
Intel	27.79	1.06	53.13	24.59	4.45	6.43	114689.33
Intuit	396.69	5.51	579.96	339.36	0.57	55.87	111440.28
John&John	179.92	1.73	186.69	155.72	2.07	25.91	470397.89
JohnsonCn	66.02	1.28	75.20	45.52	1.55	33.90	45336.19
JPMrgnCh	137.64	2.52	159.03	101.28	2.45	10.08	403711.65
Kimb-Clark	137.24	0.13	144.53	108.74	3.05	28.97	46317.41
KinderM	18.30	0.29	20.20	15.78	5.40	44.45	41122.44
KLA Corp	381.36	4.81	419.57	250.20	0.91	22.07	54045.7
Kraft Heinz	41.39	0.61	44.87	32.73	3.44	56.77	50699.86
Kroger	45.31	0.84	62.78	41.82	1.55	23.26	32433.89
LasVegasSd	51.49	2.16	51.72	28.88	-	-38.35	39346.92
LibertyGbl	20.41	0.59	29.08	15.22	-	0.98	3507.66
Lilly (E)	366.63	1.64	375.25	231.87	0.82	67.37	348358.97
Linde	319.99	1.64	347.60	262.47	1.18	49.16	157614.51
Lockheed	478.24	0.71	498.95	366.31	2.07	23.09	125334.25
Lowes	201.64	2.60	240.71	170.12	1.34	18.66	125158.06
Lyondell	86.55	2.56	117.22	71.46	4.56	5.80	28182.79
Marathon Ptl	111.53	0.61	127.62	67.49	1.85	62.10	52269.74
Marsh&M	169.21	3.23	183.14	142.80	1.41	29.27	83929.77
MasterCard	354.96	8.16	399.92	276.87	0.56	45.57	338561.93
McDonald's	265.45	1.12	281.67	217.68	1.76	29.74	194421.92
McKesson	373.64	-0.69	401.78	237.72	0.42	47.59	52979.72
Medtronic	80.75	2.49	114.31	75.77	2.75	24.78	107412.03
Merck	112.29	1.15	112.89	72.88	2.09	25.99	284699.61
Meta	128.20	3.46	328.00	88.09	-	10.47	289132.09
Metlife	73.46	1.31	77.36	57.41	2.30	11.30	57633.25
Microsoft	228.93	-10.65	315.95	213.43	0.89	27.42	1707017.11
Mnstr Bvrg	102.50	1.18	104.65	71.78	-	44.86	53478.72
MondelezInt	67.28	1.03	69.47	54.72	1.76	24.89	91878.81
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	87.25	1.53	109.73	72.05	2.14	12.22	147462.05
Netflix	306.81	11.86	451.98	162.71	-	30.70	136536.74
NextEraE	85.38	1.55	91.35	67.22	1.69	126.14	169664.03
Nike	122.16	3.41	149.68	82.22	0.85	35.91	154367.81
NorfolkS	250.13	2.43	291.55	203.65	1.48	23.23	57907.49
Northrop	536.27	-4.06	556.27	364.62	1.02	13.85	82538.47
NXP	159.56	4.51	211.83	132.08	1.25	26.43	41347.56
Occid Pet	61.47	0.42	77.13	31.37	0.06	33.56	55866.41
Oracle	84.93	1.21	85.58	60.78	1.35	36.12	228992.77
Pepsico	180.08	0.67	186.84	153.37	2.10	36.89	248097.87
Perrigo	35.51	0.30	43.90	30.78	2.40	-40.75	4781.06
Pfizer	50.57	-0.70	56.32	41.45	2.74	14.47	283837.25
Phillips66	101.10	0.07	113.53	73.85	3.18	38.28	47780.75
PhilMorris	101.46	0.16	112.48	82.85	4.29	19.57	157283.53
PNCFin	166.04	6.52	214.50	143.52	2.57	14.70	66965.08
PPG Inds	129.77	2.93	159.50	107.06	1.63	32.03	30498.33
ProctGmbl	153.10	1.53	165.35	122.18	2.08	29.26	365219.97
Prudntl	101.65	2.17	124.22	85.46	4.02	5.86	37813.8
PublStor	279.48	5.30	421.76	270.67	2.55	31.85	49086.54
Qualcomm	111.58	4.38	192.10	101.93	2.14	14.37	125075.58
Raytheon	101.91	1.10	106.02	80.27	1.75	44.42	149813.89
Regen Pharm	730.56	10.09	779.00	538.01	-	11.42	78231.13
S&P Global	343.73	8.56	425.21	279.32	0.80	30.90	111985.61
Salesforce	139.35	4.57	234.49	126.34	-	104.89	139350
Schlmbrg	51.72	0.22	56.04	30.65	0.86	44.07	73340.2
Sempra Energy	155.94	2.23	176.47	129.69	2.51	43.74	49017.14
Shrwin-Will	244.14	4.77	301.85	195.24	0.80	39.34	63265.98
SimonProp	121.72	4.18	151.87	86.02	5.22	20.01	39795.84
SouthCpr	62.74	1.11	79.32	42.42	4.54	16.07	48504.2
Starbucks	104.42	3.59	105.54	68.39	1.57	31.74	119853.28
StateSt	80.70	2.30	103.76	58.62	2.40	12.62	29612.07
Stryker	252.41	6.38	279.28	188.84	0.91	54.49	95519.5
Sychrony Fin	33.45	1.06	47.05	27.22	2.41	4.95	15068.36
T-MobileUS	138.25	-0.79	154.38	101.51	-	64.52	172004.31
Target	153.66	1.93	254.87	137.16	1.85	12.14	70721.65
TE Connect	117.98	3.32	154.52	104.76	1.49	18.03	37426.86
Tesla Mtrs	113.32	5.22	384.29	104.64	-	26.01	357836.51
TexasInstr	168.24	5.03	191.34	144.46	2.22	22.91	152689.86
TheTrvelers	188.01	0.89	191.22	149.65	1.71	13.03	44059.68
ThrmoFshr	565.71	12.53	618.36	475.77	0.16	32.69	221868.95
TJX Cos	79.95	0.94	81.17	53.69	1.17	32.99	92382.56
Truist Financial Corp	44.99	1.36	66.10	40.01	3.68	11.32	59691.22
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	209.83	2.25	278.94	183.70	1.96	21.81	129003.65
UPS	177.46	2.18	233.72	154.87	2.04	13.60	129514.02
USBancorp	46.39	1.75	60.50	38.39	3.37	10.23	68919.92
UtdHlthcre	508.28	-10.37	558.10	445.74	0.98	31.62	474906.28
ValeroEngy	120.01	-0.04	146.81	75.04	2.90	59.46	46264.72
Verizon	41.35	1.23	55.51	34.55	5.45	8.74	173641.45
VertexPharm	287.55	1.53	324.75	221.69	-	35.89	73810.34
VF Cp	29.47	1.73	69.48	25.05	5.94	10.87	11449.1
Visa Inc	212.09	4.70	235.85	174.60	0.56	39.49	345251.42
Walgreen	37.87	0.68	53.46	30.39	4.50	6.17	32656.6
WalMartSto	143.84	0.24	160.77	117.27	1.37	32.90	387907.72
Walt Disney	92.58	3.61	157.50	84.07	-	60.54	168828.15
Waste Manage.	157.33	0.30	175.98	138.58	1.30	41.25	64580.36
WellsFargo	43.03	1.24	60.30	36.54	1.59	9.78	163946.37
Williams Cos	32.50	0.35	37.97	27.32	4.49	29.48	39595.44
Workday	171.72	2.37	257.00	128.72	-	1594.22	34686.91
Yum!Brnds	128.72	1.76	132.87	103.97	1.38	27.79	36258.86
Zoetis	150.49	3.64	205.31	124.15	0.59	39.64	70139.17
Zoom	67.81	1.15	156.91	63.55	-	16.79	17018.63
Venezuela (VEF)							
Bco de Vnzla	2.47	-0.01	2.48	0.32	141.80	-	504.91
Bco Provncl	6.99	-0.01	7.00	1.70	-	0.00	146.91

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Hunng Pwr	4.17	4.06	0.11	2.71	1.07	34.5	20.52
New Ch Life Ins	20.80	19.74	1.06	5.37	2.60	14.3	14.66
VF Cp	29.47	27.74	1.73	6.22	3.61	13.9	-11.20
Carnival	8.69	7.97	0.72	9.03	1.02	13.3	-13.15
ChinaLife	14.20	13.66	0.54	3.95	1.64	13.1	20.14
Tencent	361.00	345.20	15.80	4.58	40.80	12.7	21.96
SandsCh	28.05	26.90	1.15	4.28	3.05	12.2	31.38
LasVegasSd	51.49	49.33	2.16	4.38	5.31	11.5	7.49
Renault	34.73	33.19	1.54	4.64	3.49	11.2	0.19
Meta	128.20	124.74	3.46	2.77	12.58	10.9	3.77
Netflix	306.81	294.95	11.86	4.02	29.93	10.8	-4.26
ChinaMBank	46.15	44.50	1.65	3.71	4.50	10.8	19.87
Sant Gbn	50.47	48.19	2.28	4.73	4.78	10.5	10.26
PingAnIns	55.70	52.85	2.85	5.39	5.25	10.4	19.02
Prudential	1239.50	1177.00	62.50	5.31	116.00	10.3	20.09
Disney	92.58	88.97	3.61	4.06	8.41	10.0	-6.92
Walt Disney	92.58	88.97	3.61	4.06	8.41	10.0	-6.92
FordMtr	12.03	11.68	0.35	2.95	1.08	9.8	-13.31
LibertyGbl	20.41	19.82	0.59	2.95	1.78	9.5	3.95
RollsRoyce	101.40	98.91	2.49	2.52	8.76	9.5	11.34

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
GenElectric	68.72	66.31	2.41	3.63	-13.25	-16.2	-20.97
Equinor	317.50	333.80	-16.30	-4.88	-40.50	-11.3	-13.32
Petrobras	25.66	25.80	-0.14	-0.54	-3.00	-10.5	-13.16
Glencore	506.60	544.40	-37.80	-6.94	-53.10	-9.5	-8.99
KoreaElePwr	19550.00	19500.00	50.00	0.26	-1950.00	-9.1	-1.76
JapanTob	2607.00	2661.00	-54.00	-2.03	-218.00	-7.7	-7.41
CanNatRs	70.42	71.29	-0.87	-1.22	-5.45	-7.2	-12.70
Cigna	311.61	321.48	-9.87	-3.07	-20.24	-6.1	-4.68
ArcherDan	87.96	89.65	-1.69	-1.89	-5.66	-6.0	-4.27
Suncor En	40.55	41.28	-0.73	-1.77	-2.26	-5.3	-5.81
ShnEtsuCh	15815.00	16225.00	-410.00	-2.53	-865.00	-5.2	-9.99
AstellasPh	1931.00	2006.50	-75.50	-3.76	-103.00	-5.1	-9.26
ImpOil	62.43	63.30	-0.87	-1.37	-3.14	-4.8	-17.23
HumanaInc	492.20	500.49	-8.29	-1.66	-23.11	-4.5	-10.07
TrnCan	52.89	53.30	-0.41	-0.77	-2.46	-4.4	-9.07
Bradesco	12.55	12.55	0.00	0.00	-0.58	-4.4	-6.21
ValeroEngy	120.01	120.04	-0.04	-0.03	-5.35	-4.3	-5.52
Canon	2810.50	2855.50	-45.00	-1.58	-116.50	-4.0	-12.50
Linde	298.40	299.65	-1.25	-0.42	-12.20	-3.9	-3.13
UtdHlthcre	508.28	518.64	-10.37	-2.00	-20.18	-3.8	-5.13

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jan 04	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB-	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jan 04	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jan 04	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	15-12-2022	3.00-3.25
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.50	15-12-2022	3.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jan 04 (Libor: Jan 03)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.31886	0.001	0.002	0.010	4.40129	4.78186	5.13614	5.44686
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.012	3.48030	3.89400	4.35890	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.029	1.85400	2.17200	2.73900	3.32100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	4.33000	4.70000	5.05000	
Euro CDs				0.010	1.86000	2.26000	2.66000	

Jan 04	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.64	1.94	1.68	1.98	1.71	2.01	2.11	2.41	2.51	2.81	2.88	3.18
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.15	4.35	4.23	4.43	4.60	4.80	4.95	5.15	5.15	5.35
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	204.18	0.26	0.23	0.23	1.47	-7.02
Corporates(£)	324.23	0.33	0.34	0.34	-1.40	-18.10
Corporates(€)	208.44	0.20	0.54	0.54	-1.89	-13.54
Eurozone Sov(€)	210.04	0.54	1.22	1.22	-4.03	-17.24
Gilts(£)	269.77	0.06	0.07	0.07	-3.91	-24.97
Overall(£)	278.86	0.12	0.13	0.13	-3.23	-22.98
Overall(€)	206.30	0.45	1.03	1.03	-3.26	-16.18
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	782.74	-4.64	-	-	13.64	-1.24
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	440.44	-20.35	-38.31	-15.68	688.92	426.04
Europe 5Y	84.80	-3.66	-7.76	-4.98	142.08	81.55
Japan 5Y	87.77	0.59	0.75	11.07	119.29	75.61
Senior Financials 5Y	93.25	-3.74	-7.90	-6.04	155.06	89.99
Markit CDX						
Emerging Markets 5Y	234.82	-3.89	-5.10	-8.50	335.29	222.68
Nth Amer High Yld 5Y	477.96	-6.92	1.05	-15.84	625.47	450.15
Nth Amer Inv Grade 5Y	80.24	-1.64	-0.36	-2.61	110.98	75.62

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jan 04	Day Chng	Prev	52 wk high	52 wk low
VIX	22.35	-0.55	22.90	38.93	18.45
VXD	19.66	-0.48	20.14	45.37	3.27
VXN	28.49	-0.62	29.11	44.05	5.85
VDAX	19.82	-0.47	20.29	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	78.70	4.00	-0.05	0.17	0.61	-
	02/50	1.00	92.39	1.83	-0.05	0.16	0.59	1.77
Austria	02/29	0.50	86.71	2.90	-0.04	-0.10	0.64	2.96
	02/47	1.50	75.15	2.95	-0.06	-0.08	0.56	2.34
Belgium	06/27	0.80	91.97	2.74	-0.04	-0.05	0.62	3.01
	06/47	1.60	73.10	3.20	-0.10	-0.10	0.57	2.30
Canada	03/25	1.25	94.60	3.89	-0.04	-	0.24	2.75
	06/30	1.25	87.14	3.21	-0.08	-	0.43	1.87
	12/48	2.75	91.33	3.25	-0.06	-	0.43	1.58
Denmark	11/29	0.50	87.11	2.57	-0.08	-0.15	0.49	2.61
	11/52	0.25	55.59	2.33	-0.09	-0.11	0.55	1.97
Finland	09/24	0.00	95.49	2.76	0.03	0.05	0.61	3.32
	09/29	0.50	85.79	2.86	-0.07	-0.12	0.54	2.93
France	05/28	0.75	90.22	2.73	-0.07	-0.12	0.61	2.87
	05/48	2.00	80.23	3.14	-0.11	-0.11	0.58	2.32
Germany	08/29	0.00	85.76	2.35	-0.06	-0.12	0.54	2.63
	08/50	0.00	54.34	2.23	-0.10	-0.12	0.60	2.02
Greece	01/23	3.50	100.11	1.79	0.33	0.15	0.40	2.00
	01/28	3.75	100.12	3.72	-0.05	-0.06	0.63	3.03
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.08	2.55	-0.04	-0.11	0.53	2.85
	02/45	2.00	82.02	3.14	-0.10	-0.15	0.58	2.39
Italy	02/25	0.35	94.22	3.26	-0.04	-0.07	0.64	3.16
	05/30	0.40	88.46	2.10	-0.06	-0.15	0.87	2.69
	03/48	3.45	83.63	4.55	-0.08	-0.11	0.75	2.60
Japan	04/25	0.05	99.81	0.13	0.00	0.00	0.06	0.04
	12/29	0.10	97.75	0.43	0.00	0.01	0.22	0.46
	12/49	0.40	76.01	1.48	0.00	0.06	0.09	0.81
Netherlands	07/27	0.75	92.37	2.56	-0.04	-0.10	0.57	2.88
	01/47	2.75	102.94	2.58	-0.07	-0.09	0.63	2.34
New Zealand	05/31	1.50	79.58	4.45	0.00	0.12	0.44	2.13
	09/40	2.50	119.43	2.41	0.00	0.19	0.26	1.76
Norway	08/30	1.38	88.71	3.06	-0.05	-0.21	-0.08	1.33
Poland	01/23	2.50	99.76	6.88	0.14	-1.91	-0.53	3.43
	07/27	2.50	84.22	6.62	-0.17	-0.23	-0.02	2.63
	04/47	4.00	65.94	6.94	0.01	0.17	-0.26	2.94
Portugal	04/27	4.13	105.09	2.84	-0.06	-0.05	0.62	2.96
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.80	3.11	-0.08	-0.12	0.55	2.82
	10/46	2.90	87.90	3.67	-0.11	-0.09	0.55	2.39
Sweden	06/30	0.13	112.87	0.30	0.00	0.30	0.56	2.31
	03/39	3.50	118.09	2.17	-0.11	0.02	0.49	1.61
Switzerland	04/28	4.00	113.33	1.36	-0.12	-0.13	0.40	1.63
	06/29	0.00	91.40	1.40	-0.12	-0.12	0.45	1.60
United Kingdom	07/23	0.75	98.67	3.21	-0.08	-0.09	0.00	2.70
	07/27	1.25	90.19	3.61	-0.01	-0.04	0.32	2.85
	07/47	1.50	61.11	4.00	-0.01	0.05	0.41	2.83
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.97	4.31	-0.02	0.03	0.19	3.22
	02/30	1.50	85.68	3.82	-0.04	-0.05	0.28	2.27
	02/50	0.25	68.39	1.71	-0.06	-0.05	0.41	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jan 04	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.73	3.11	-2.20	-4.01	-2.51	427.12	100.25	97.34	34.36
Tr 0.125pc '24	96.49	3.49	-3.59	-4.64	3.25	365.33	98.73	94.34	35.55
Tr 2pc '25	96.42	3.41	-3.67	-5.01	4.28	326.25	104.32	93.15	39.93
Tr 0.125pc '26	90.60	3.38	-3.43	-4.25	7.99	312.20	97.43	86.33	35.32
Tr 1.25pc '27	90.69	3.48	-3.33	-4.40	6.42	304.65	102.29	85.65	40.99
Tr 0.875pc '29	84.63	3.43	-3.92	-4.72	7.52	257.29	99.32	78.21	43.62
Tr 4.25pc '32	106.00	3.50	-3.85	-4.37	10.76	221.10	131.02	98.13	40.33
Tr 4.25pc '36	104.79	3.78	-3.32	-3.08	9.25	217.65	139.81	94.91	31.68
Tr 4.5pc '42	108.10	3.91	-2.98	-3.22	8.91	210.32	159.55	93.79	28.35
Tr 3.75pc '52	98.46	3.84	-2.78	-2.54	9.09	217.36	164.84	82.51	25.11
Tr 4pc '60	107.05	3.65	-2.93	-3.18	10.61	231.82	190.64	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 04	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.64	0.28	2348.49	-0.21	-4.02	3.46
2 5 - 10 Years	147.95	0.92	3148.73	-2.03	-13.55	3.48
3 10 - 15 Years	158.50	1.39	3641.61	-3.97	-21.09	3.75
4 5 - 15 Years	149.52	1.06	3266.07	-2.61	-15.91	3.59
5 Over 15 Years	218.93	2.05	3769.45	-6.74	-37.67	3.78
7 All stocks	136.70	1.11	3053.32	-3.25	-22.09	3.71

Index Linked	Jan 04	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.43	0.00	-0.69	3.01	2743.34	-0.69	4.19
2 Over 5 years	547.03	0.97	-5.13	-37.74	4169.57	-5.13	-37.45
3 5-15 years	449.75	0.46	-3.45	-15.52	3637.44	-3.45	-14.87
4 Over 15 years	621.58	1.31	-6.22	-46.66	4599.67	-6.22	-46.50
5 All stocks	517.87	0.80	-4.42	-33.48	4026.91	-4.42	-33.12

Yield Indices	Jan 04	Jan 03	Yr ago		Jan 04	Jan 03	Yr ago
5 Yrs	3.38	3.51	0.82	20 Yrs	3.90	4.02	1.29
10 Yrs	3.63	3.76	1.09	45 Yrs	3.56	3.67	0.99
15 Yrs	3.84	3.96	1.25				

Real yield	inflation 0% Jan 04	Dur yrs	Previous	Yr ago	inflation 5% Jan 04	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.09	2.71	0.09	-3.30	-0.26	2.72	-0.27	-3.71
Over 5 yrs	0.40	19.80	0.45	-2.33	0.38	19.85	0.42	-2.35
5-15 yrs	0.28	9.61	0.32	-2.76	0.19	9.63	0.24	-2.85
Over 15 yrs	0.43	26.53	0.48	-2.28	0.42	26.54	0.47	-2.29
All stocks	0.39	16.99	0.44	-2.34	0.36	17.07	0.41	-2.37

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Feb	75.01	-1.92	Corn♦	Mar	667.25	-3.25
Brent Crude Oil‡		78.45	-3.65	Wheat♦	Mar	765.50	-10.00
RBOB Gasoline†	Mar	2.29	-0.07	Soybeans♦	Jan	1493.00	5.75
Natural Gas†	Feb	4.03	0.04	Soybeans Meal♦	Jan	481.10	4.30
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Mar	2046.00	-1.00
Aluminium		2292.00	-19.00	Cocoa (ICE US)♥	Mar	2601.00	29.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Jan	1924.00	55.00
Copper		8255.50	-64.50	Coffee (Arabica)♥	Mar	164.10	-2.20
Lead		2265.00	-20.50	White Sugar✠		546.60	-0.90
Nickel		29735.00	-1600.00	Sugar 11♥		19.63	-0.07
Tin		25210.00	-165.00	Cotton♥	Mar	83.30	0.16
Zinc		2972.50	-17.00	Orange Juice♥	Mar	203.15	1.00
Precious Metals (PM London Fix)				Live Cattle♣	Feb	157.03	-0.88
Gold		1843.25	29.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2429.50	35.00	Lean Hogs♣	Feb	85.28	-2.43
Platinum		1082.00	51.00				
Palladium		1795.00	20.00		Jan 03	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		117.79	0.64	S&P GSCI Spt	573.80	-6.28	-5.87
Baltic Dry Index		1176.00	-74.00	DJ UBS Spot	108.90	-4.92	3.30
Richards Bay ICE Futures		183.00	-3.10	TR/CC CRB TR	293.26	-1.98	11.02
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jan 03	Yield Jan 03	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.36	1.506	1.505	0.17	5.25	72986.69	8
Fr 0.25%' 24	100.86	-0.303	-0.276	0.07	17.92	250070.99	17
Swe 1.00%' 25	126.23	-0.308	-0.223	0.07	35.38	216574.87	6
UK 0.125%' 24	101.64	-1.217	-1.361	0.02	15.24	567589.39	31
UK 2.50%' 24	376.86	-0.303	-0.459	0.06	6.82	567589.39	31
UK 2.00%' 35	241.47	0.393	0.420	0.39	9.08	567589.39	31
US 0.625%' 24	97.77	2.842	2.657	-0.15	40.98	1639751.37	47
US 3.625%' 28	109.04	1.820	1.767	-0.03	16.78	1639751.37	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.00	1.65	0.18	Netherlands	2.56	0.21	-1.26
Austria	2.90	0.55	-0.92	New Zealand	4.45	2.10	0.63
Canada	3.21	0.86	-0.61	Norway	3.06	0.71	-0.76
Denmark	2.57	0.22	-1.25	Portugal	2.84	0.49	-0.98
Finland	2.86	0.51	-0.96	Spain	3.11	0.76	-0.71
Germany	2.35	0.00	-1.47	Sweden	0.30	-2.05	-3.52
Italy	2.10	-0.25	-1.72	Switzerland	1.40	-0.95	-2.42
Japan	0.43	-1.92	-3.39	United States	3.82	1.47	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1570	-	0.0029	1.93
Global Equity Fund	£ 3.1973	-	-0.0068	1.22
Global Fixed Interest Fund	£ 0.7387	-	0.0031	5.88
Income Fund	£ 0.6276	-	0.0013	3.21
Sterling Fixed Interest Fund	£ 0.6759	-	0.0021	3.88
UK Equity Fund	£ 1.9580	-	0.0110	3.85

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 173.16	-	0.11	0.00
Algebris Financial Credit R EUR	€ 148.89	-	0.08	0.00
Algebris Financial Credit Rd EUR	€ 91.10	-	0.04	5.57
Algebris Financial Income I EUR	€ 179.45	-	1.68	0.00
Algebris Financial Income R EUR	€ 163.17	-	1.52	0.00
Algebris Financial Income Rd EUR	€ 100.01	-	0.93	4.19
Algebris Financial Equity B EUR	€ 162.27	-	2.54	0.00
Algebris Financial Equity R EUR	€ 136.36	-	2.12	0.00
Algebris IG Financial Credit I EUR	€ 95.62	-	0.30	0.00
Algebris IG Financial Credit R EUR	€ 94.11	-	0.29	0.00
Algebris Global Credit Opportunities I EUR	€ 124.42	-	0.15	0.00
Algebris Global Credit Opportunities R EUR	€ 121.39	-	0.14	0.00
Algebris Global Credit Opportunities Rd EUR	€ 106.72	-	0.13	0.93
Algebris Core Italy I EUR	€ 141.98	-	2.39	0.00
Algebris Core Italy R EUR	€ 134.69	-	2.25	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 567.20	-	4.58	0.00
AEF Ltd Eur	€ 521.85	-	3.94	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.21	-	0.66	3.24
Artemis Positive Future Fund	65.75	-	-0.02	0.00
Artemis Target Return Bond I Acc	105.05	-	0.16	3.24

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 116.38	-	0.42	0.00
Emerging Markets Equity ESG Fund	$ 131.01	-	0.27	0.00
Emerging Markets Frontier Equity Fund	$ 173.10	-	0.05	0.41
Emerging Markets Blended Debt Fund	$ 52.53	-	-0.23	6.04
Emerging Markets Blended Debt ESG Fund	$ 84.52	-	0.02	0.00
Emerging Markets Active Equity Fund	$ 117.24	-	0.93	0.00
Emerging Markets Corporate Debt Fund	$ 60.00	-	-0.22	9.06
Emerging Markets Debt Fund	$ 57.41	-	-0.01	7.24
Emerging Markets Local Currency Bond Fund	$ 60.30	-	-0.46	4.31

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6363.01	-	36.02	0.00
American One	$ 6459.88	-	9.08	0.00
Bond Global	€ 1529.23	1529.23	-8.11	0.00
Eurocroissance	€ 1245.32	-	6.02	0.00
Far East	$ 1003.48	-	15.94	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.47	-	0.01	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2104	-	0.0031	2.50
High Income	£ 0.6521	-	-0.0001	3.77
Sterling Bond	£ 1.2409	-	-0.0001	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9053	-	-0.0013	0.58
Balanced Strategy	£ 0.9041	-	-0.0013	0.09
Cautious Balanced Strategy A	£ 0.8828	-	0.0000	-
Growth Strategy A	£ 0.9069	-	-0.0012	0.51
High Growth Strategy A	£ 0.9010	-	-0.0020	0.12
Cautious Balanced Strategy	£ 1.2341	-	-0.0001	0.00
Growth Strategy	£ 1.8970	-	-0.0025	0.00
High Growth Strategy	£ 2.6413	-	-0.0059	0.00
US$ Growth Strategy	$ 1.5976	-	0.0015	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 135.66	136.27	0.50	1.66
Capital Gearing Portfolio GBP P	£ 37384.22	37590.35	134.88	1.67
Capital Gearing Portfolio GBP V	£ 181.82	182.82	0.65	1.67
Dollar Fund Cls D Inc	£ 166.60	167.10	0.75	1.23
Dollar Hedged GBP Inc	£ 92.63	92.91	0.25	1.23
Real Return Cls A Inc	£ 200.69	201.29	0.62	1.71

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 282701.17	282701.17	-2119.69	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.76	-	0.21	0.00
EUR Accumulating Class (H)	€ 10.32	-	-0.01	0.00
EUR Distributing Class	€ 11.40	-	0.16	1.00
EUR Distributing Class (H)	€ 7.41	-	0.00	1.03
GBP Distributing Class	£ 12.33	-	0.11	0.87
GBP Distributing Class (H)	£ 7.94	-	0.00	1.12
USD Accumulating Class	$ 12.00	-	0.00	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 28.20	-	0.09	0.00
GBP Accumulating Share Class	£ 38.74	-	0.49	0.00
GBP Distributing Share class	£ 26.07	-	0.33	0.55
EUR Accumulating Share Class	€ 40.14	-	0.70	0.00
GBP Distributing Class (H)	£ 13.04	-	0.04	0.55

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.21	-	-0.03	0.00
GBP Accumulating Share Class	£ 48.34	-	0.42	0.00
GBP Distributing Share Class	£ 28.96	-	0.25	0.17
EUR Accumulating Share Class	€ 45.73	-	0.61	0.00
GBP Distributing Class (H)	£ 14.73	-	-0.01	0.20

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.85	-	0.14	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	92.88	-	0.16	0.95

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.74	-	-0.47	0.00
Smaller Cos Cls Two Shares	€ 33.02	-	-0.30	0.00
Smaller Cos Cls Three Shares	€ 16.48	-	-0.15	0.00
Smaller Cos Cls Four Shares	€ 21.72	-	-0.20	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	2.01

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.01	2.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.01	1.61
American Fund W-ACC-GBP	£ 50.82	-	0.34	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.65	-	0.02	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.20	-	0.19	0.00
Global High Yield Fund W-ACC-GBP	£ 13.73	-	0.04	5.58
Japan Fund W-ACC-GBP	£ 5.59	-	0.07	1.25
Japan Smaller Companies Fund W-ACC-GBP	£ 3.47	-	0.04	0.62
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.01	1.41
Special Situations Fund W-ACC-GBP	£ 42.92	-	0.43	1.97
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.44	-	0.03	4.07
Sustainable Water & Waste W-ACC-GBP	£ 1.11	-	0.01	0.15
Sustainable Water & Waste W-INC-GBP	£ 1.10	-	0.01	0.15
UK Select Fund W-ACC-GBP	£ 3.61	-	0.03	2.05
Global Enhanced Income W-ACC-GBP	£ 2.32	-	0.01	4.12
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	0.61
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.01	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.94	-	0.01	1.47

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 148.67	-	1.47	0.00
American Fund USD Class	$ 156.93	-	-0.17	0.00
American Fund GBP Hedged	£ 76.94	-	-0.09	0.00
American Fund GBP Unhedged	£ 130.68	-	0.10	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 49.85	-	0.18	0.00
Foord Global Equity Fund (Lux) | R	$ 15.97	-	0.09	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 19.09	-	0.17	0.00
Foord International Trust (Gsy)	$ 48.59	-	0.23	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 125.40	-	0.17	2.64
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 100.64	-	1.17	1.11

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.50	-	-0.12	2.30
Guinness Global Innovators Y GBP Acc	£ 24.33	-	0.15	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.80	-	0.04	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.13	-	0.00	2.94

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	0.00	2.03
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.92	-	0.13	1.64
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	3.96
M&G Charity Multi Asset Fund Acc	£ 106.69	-	0.18	3.69

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3113.16	3148.28	302.48	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1624.79	-	35.81	-
Diversified Absolute Return Stlg Cell AF2	£ 1504.36	-	29.61	-
Global Equity Fund A Lead Series	£ 1792.76	1798.90	71.10	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 92.79	-	0.07	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 76.75	-	-0.84	0.00
Milltrust Laurium Africa SP A	$ 103.18	-	-1.17	0.00
Milltrust Marcellus India Fund	$ 124.87	-	-0.19	0.00
Milltrust Singular ASEAN SP Founders	$ 129.40	-	0.39	0.00
Milltrust SPARX Korea Equity SP A	$ 97.75	-	-2.99	0.00
Milltrust Xingtai China SP A	$ 101.96	-	1.37	0.00
The Climate Impact Asia Fund SP (Class A)	$ 73.60	-	-0.09	0.00
The Climate Impact Asia Fund (Class B)	$ 72.98	-	-0.10	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 114.46	-	0.35	0.00
Mir. - DiscEur D Cap GBP	£ 160.19	-	-1.92	0.00
Mir. - UKEq HA Cap I GBP	£ 136.09	-	2.13	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.14	-	-0.01	0.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.02	-	-0.01	2.84
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.10	-	-0.02	0.60
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.41	-	-0.02	0.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.47	-	0.00	0.97
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	1.96
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.74	-	0.10	0.18

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 936.92	-	-9.18	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.77	-	0.03	0.00
Orbis OEIC Global Balanced Standard	£ 19.12	-	0.04	0.00
Orbis OEIC Global Equity Standard	£ 21.60	-	0.08	0.00
Orbis OEIC UK Equity Standard	£ 11.68	-	0.10	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 143.65	-	-	-
Platinum Global Growth UCITS Fund	$ 7.93	-	0.02	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.33	-	-0.04	0.00
Platinum Global Dividend UCITS Fund	$ 46.10	-	0.07	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 13.89	13.89	0.05	0.00
Asian Starts I USD Acc $	$ 13.80	-	0.02	0.00
Biotechnology I USD	$ 38.17	38.17	-0.02	0.00
China Stars I USD Acc $	$ 11.25	11.25	0.02	0.00
Emerging Market Stars I USD Acc	$ 10.82	-	-0.01	0.00
European Ex UK Inc EUR Acc	€ 13.87	13.87	-0.18	0.00
Financial Opps I USD	$ 13.79	-	-0.02	2.60
Global Convertible I USD	$ 13.48	13.48	0.00	0.00
Global Insurance I GBP	£ 10.27	-	-0.04	0.00
Global Technology I USD	$ 58.31	-	-0.20	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.48	18.48	-0.09	0.00
Healthcare Dis I Acc USD $	$ 11.79	-	0.00	0.00
Healthcare Opps I USD	$ 64.48	-	-0.13	0.00
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	0.00	0.00
Japan Value I JPY	¥ 140.97	140.97	-1.25	0.00
North American I USD	$ 31.58	31.58	-0.18	0.00
Smart Energy I USD Acc $	$ 8.46	8.46	-0.02	0.00
Smart Mobility I USD Acc $	$ 7.97	7.97	0.04	0.00
UK Val Opp I GBP Acc	£ 12.16	12.16	0.14	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 28/12/2022	£ 536.74	541.88	-3.01	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 175.23	-	1.45	4.48
Prusik Asia Emerging Opportunities Fund A Acc	$ 179.19	-	-0.42	0.00
Prusik Asia Fund U Dist.	£ 213.10	-	-1.21	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 87.50	-	0.82	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	270.23	-	4.87	0.00
PCG C ✠	262.85	-	4.73	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 210.25	210.25	0.50	-
RAM Systematic European Eq	€ 508.61	508.61	3.10	-
RAM Systematic Funds Global Sustainable Income Eq	$ 145.90	145.90	0.26	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 152.51	152.51	-1.50	-
RAM Systematic US Sustainable Eq	$ 334.75	334.75	0.95	-
RAM Tactical Global Bond Total Return	€ 137.82	137.82	0.28	-
RAM Tactical II Asia Bond Total Return	$ 143.14	143.14	0.30	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	106.99	-	-0.31	0.84
LF Ruffer Diversified Rtrn C Inc	106.09	-	-0.32	0.94
LF Ruffer European C Acc	782.39	-	12.20	0.80
LF Ruffer European C Inc	140.35	-	2.19	0.85
LF Ruffer Equity & General C Acc	567.71	-	3.18	0.77
LF Ruffer Equity & General C Inc	512.90	-	2.87	0.77
LF Ruffer Gold C Acc	241.14	-	7.68	0.00
LF Ruffer Gold C Inc	145.95	-	4.65	0.00
LF Ruffer Japanese C Inc	155.79	-	-0.31	0.25
LF Ruffer Japanese C Acc	335.63	-	-0.68	0.25
LF Ruffer Total Return C Acc	577.89	-	3.20	2.38
LF Ruffer Total Return C Inc	360.40	-	2.00	2.43

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 133.57	-	-0.29	0.00
Rubrics Global Credit UCITS Fund	$ 16.57	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 169.87	-	0.11	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	659.54	659.54	6.60	0.00
Slater Income A Inc	142.83	142.83	-0.48	5.22
Slater Recovery A Acc	343.33	343.33	1.42	0.00
Slater Artorius	302.28	302.28	4.10	0.50

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 216.17	-	1.22	0.00
SF Global Best Ideas Eq D GBP INC	£ 273.15	-	2.05	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1181.04	-	-17.16	0.00
Superfund Green Silver	$ 1090.93	-	-18.89	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 911.04	-	-23.51	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.06	-	0.09	3.88
Aptus Global Financials B Inc	£ 3.22	-	0.05	4.01

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 429.51	-	23.50	0.00
Tosca Mid Cap GBP	£ 174.84	-	4.39	0.00
Tosca Opportunity B USD	$ 267.84	-	6.72	0.00
Pegasus Fund Ltd A-1 GBP	£ 41.68	-	1.06	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	125.42	-	-0.06	0.00
Trojan Ethical Global Inc O Acc	101.82	-	-0.03	2.55
Trojan Ethical Global Inc O Inc	99.29	-	-0.04	2.57
Trojan Ethical O Inc	125.17	-	-0.06	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 241.23	-	1.36	0.00

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Waiting for Godot to evolve

Samuel Beckett's play, 70 this week, established his reputation — but is it now ripe for a rethink? By Max McGuinness

Seventy years ago this week, in Paris, theatrical history was made when the curtain rose on a tramp in a bowler hat struggling to take off his boot. For Samuel Beckett, bringing *En attendant Godot* to the stage had been a similarly exasperating experience.

Written during the winter of 1948-49, the play had been turned down by a half-dozen producers before Beckett's partner Suzanne Dechevaux-Dumesnil sent it to the actor-director Roger Blin. He was initially hesitant to stage a work with no female parts, and which he struggled to understand. But Beckett's Irishness (Blin had had success performing JM Synge's plays), their shared taste for whiskey and the low cost of staging a five-hander with minimal set requirements won him over.

His associates proved less persuadable, and Blin spent more than two years trying to secure a theatre. Aided by a grant from the French state, the wait finally ended on January 5, 1953 at the Théâtre de Babylone. Since the Left Bank theatre seemed doomed to go out of business, its manager had resolved to "finish in beauty".

Not all early audiences shared that enthusiasm for a two-act play where, as critic Vivian Mercier wrote of its first Irish production a few years later, "nothing happens, twice". Many left at the interval. Some jeered. But others were captivated by the confounding story of two down-and-outs marooned on a country road and caught in a state of perpetually frustrated expectation. The reviewers praised *Godot*'s originality, tragicomic humour and humanity, with playwright Jean Anouilh dubbing it a "masterpiece". Those notices ensured that thousands came to see the inaugural production, which had two runs at the Babylone before touring France, Italy, Switzerland and Germany.

The English translation opened at London's Arts Theatre in 1955 and met with a similarly divided reception, amid more post-interval walkouts and mid-performance outbursts. Bernard Levin dismissed the play as "twaddle". But Beckett again benefited from the passionate support of influential critics, particularly Harold Hobson and Kenneth Tynan, who both emphasised Beckett's playful debts to the music hall. Tynan also said that *Godot* had upended

> Beckett's estate refuses to authorise productions of 'Godot' featuring non-male actors

the rules of drama by stripping the form to its essence and proving that a play "is basically a means of spending two hours in the dark without being bored". A successful West End transfer followed.

Although Beckett's novels *Molloy* and *Malone Dies* had brought critical esteem in France, it was *Godot*, conceived as a diversion from what he called the "awful prose" of his novels, that established his international reputation. A failed academic and obscure novelist, who had little experience of or even interest in theatre, he was propelled to literary glory in middle age by his first produced play. As Beckett told a friend in later life: "I had a great stroke of luck, an incomprehensible stroke of luck."

That comment evokes the contingent circumstances that led Beckett to settle in Paris in the late 1930s (it was cheaper than London). Following the Nazi invasion of 1940, which made it difficult to return to Ireland, he joined the Resistance and spent two years in hiding in the southern village of Roussillon (where Vladimir recalls having worked on the grape harvest in the French version of *Godot*). Like his characters, Beckett found himself stuck. And that long period of enforced idleness helped steer him away from the Joycean exuberance of his early work through the imposed discipline of writing in French. There followed a transformative revelation on a trip back to Dublin in 1946 which triggered "the siege in the room" as Beckett wrote four novels and *Godot* in less than four years.

Godot helped create a new theatrical style, defined by recursive dialogue and enigmatic dramaturgy, which prefigured Edward Albee, Harold Pinter and David Mamet. The play's bare-bones aesthetic and formal precision also underlie the vision of theatrical minimalism that director Peter Brook outlined in his seminal 1968 book *The Empty Space*. Yet *Godot* occupies an ambiguous position in the repertoire — thoroughly consecrated but far from overwhelmingly popular. It is usually staged in small to medium-sized non-commercial houses. There have only ever been four Broadway productions. After watching performances of *Godot*, I have often come away with the impression that many audience members were strenuously feigning enthusiasm for a play they didn't enjoy but knew they were supposed to admire. A once-controversial playwright has become a mascot of cultural respectability, particularly in Ireland, where his name even adorns a naval patrol ship.

That peculiar evolution is arguably reinforced by the policies of the Beckett estate, which regularly locks horns with those tempted to take liberties with his texts. In keeping with the playwright's instructions, the estate refuses to authorise any productions of *Godot* featuring non-male actors. That prohibition has been flouted, notably when Susan Sontag directed the play in Sarajevo during the Bosnian war, also cutting the second act. But anyone attempting to do the same outside a combat zone can expect a barrage of litigation.

The risk of yielding on this point is that it would embolden egotistical theatre-makers to abandon the discipline of Beckett's craft. But audiences themselves would by now surely be able to judge the difference between authentic Beckett and outlandish directorial interventions, and loosening restrictions might rescue Beckett from potential dismissals as an obdurate dead white male, which may already have contributed to *Godot*'s demotion from undergraduate literature syllabuses.

During the past decade, Lisa Dwan's performances of *Footfalls*, staged as part of a trilogy with *Not I* and *Rockaby*, have helped move the playwright's late, short works towards the centre of the Beckett canon. In the late 2000s and early 2010s, Peter Brook's *Fragments*, consisting of five Beckett shorts, similarly wowed audiences across Europe and North America with their sublime comic energy. *Godot* hasn't exactly been left on the shelf. But the absence of any major revivals in the UK and Ireland since Druid Theatre's 2018 production suggests a shift in focus. If *Godot* captured the uncertain mood of the post-war era, today it is the more explicitly apocalyptic overtones of *Endgame* and *Happy Days* that seem to conjure a spirit of looming oblivion befitting the age of the Anthropocene.

Godot nonetheless retains its timeless resonance. Lockdowns forced us to experience the discomfort of living without existential momentum. But the play is about much more than waiting. Vladimir and Estragon undergo the more basic agonies of hunger, homelessness and physical pain. The tramps are locked in a world of arbitrary suffering, for which no explanation is forthcoming. Exhausted by the burden of nothingness, they communicate in non-sequiturs, never quite managing to complete a thought. Pozzo and Lucky at first seem to have a better idea of what they are doing. But that facade of order is only sustained by cruelty and soon crumbles into despair and nonsense masquerading as enlightenment. *Godot* is ultimately a play about an inability to focus that requires intense concentration.

As I imagine these lost men pacing about the stage and struggling to pass the time, I see us staring at our phones, hoping for something . . . anything . . . to leap out at us from our screens. What exactly are we waiting for?

Above: the first staging of 'Waiting for Godot' in Paris, 1953, with director Roger Blin, centre. Above right: Samuel Beckett at a rehearsal for 'Godot' in Paris, c1961
Roger Viollet via Getty Images;

Druid Theatre's production of 'Godot' played at the 2018 Edinburgh Festival
Roberto Ricciuti/Getty Images

FT FINANCIAL TIMES

Moral Money Forum

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Ukraine's dancers send a defiant message

DANCE

National Ballet of Ukraine: Giselle
Théâtre des Champs-Élysées, Paris
★★★★☆

Laura Cappelle

While Russia's war on Ukraine moves towards its second year, Ukrainian artists are taking the fight, symbolically, to Russian artistic turf. Ballet has long been a source of soft power for Moscow, with foreign tours by state companies such as the Mariinsky and the Bolshoi even at the height of the cold war. This winter, the National Ballet of Ukraine reached Paris with a message of its own: Ukrainian culture isn't going anywhere.

It delivered it with a quintessentially French ballet, the 19th-century classic *Giselle*, a tale of betrayed love that has become an unlikely beacon of peace. Last year, the United Ukrainian Ballet, a troupe made up mainly of dancers who fled the war, made its debut with Alexei Ratmansky's version of the ballet.

The National Ballet of Ukraine, however, is the first state dance ensemble to make the journey abroad since the Russian invasion began. That it has continued to operate at all is mind-boggling. More than half of its dancers have left; some have died or fought on the frontline. Yet since May, performances have resumed in Kyiv, with sirens sometimes going off mid-show. This week, even as 47 dancers are busy with *Giselle* in Paris, others are performing *The Snow Queen* at home every day.

Ballet dancers are used to hiding effort behind grace, yet under the circumstances there was something surreal about watching them pull together a very fine *Giselle*. Veteran principal Kateryna Alaieva delivered a Giselle without excess, finding real lightness and style in the second act. As Myrtha, Kateryna Kurchenko led the ghostly Wilis with airy brio, and the young Daria Manoilo brought a lively touch to her two soloist roles.

There were a few ragged moments in the first act but unstretched feet hardly matter in the midst of a war, and the 24-strong corps of Wilis had upper-body elegance and attitude to spare against Tetyana Bruni's evocative backdrop. While a little too forceful at times, the mime is extremely clear in this production, which is credited to none other than Konstantin Sergeyev, a prominent choreographer and director of the Mariinsky (then Kirov) Ballet in Soviet times.

During the second world war, the Kirov's St Petersburg home was bombed; its dancers were evacuated to Perm; Sergeyev and others staged defiant performances interrupted by air raids. Now Russia is inflicting some of the same suffering on Ukraine, whose own rich ballet history has long been in the shadow of its neighbour's.

Will that change? The Bolshoi and the Mariinsky — in lockstep with Putin's regime to the point of erasing the names of prominent dissidents, such as Ratmansky's, from their repertoire — are unwelcome in the west. Meanwhile, for the foreseeable future, Ukrainian ballet stands for justice and peace.

To January 5, theatrechampselysees.fr, opera.com.ua

Grace under pressure: National Ballet of Ukraine's 'Giselle'

FT BIG READ. MIDDLE EAST

Companies are flocking to the Gulf to raise capital just as they did in 2008. But this time around the region's big players say they are being more strategic about investments.

By Andrew England, Simeon Kerr and Samer Al-Atrush

The new sovereign wealth fund boom

SWFs are eyeing opportunities amid fresh global tumult, above. The Future Investment Initiative conference in Riyadh, nicknamed 'Davos in the Desert', below right, drew record numbers, including scores of delegates from the US and Europe

FT Montage/Dreamstime; Tasneem Alsultan/Bloomberg

The football World Cup in Qatar was not the only show drawing attention to the oil-rich Gulf in recent weeks. In Abu Dhabi, an annual finance conference was left with standing room only as the region is increasingly viewed as one of the remaining sources of abundant capital.

When sessions ended, bankers and investors squeezed through corridors pitching deals on the hoof. "It was so busy, it felt like the whole island sank a little," one Abu Dhabi official quipped to a banker present.

There were similar scenes in neighbouring Saudi Arabia, where the kingdom's so-called "Davos in the Desert" investor conference drew record numbers with more than 1,000 "global executives" attending, including about 400 from the US and scores from Europe.

For many of those beating a path to the Gulf, there is one thing on their minds — luring capital from, and striking deals with, sovereign wealth funds as the region enjoys its first petrodollar-fuelled boom in a decade.

"It feels like 2008," says a veteran Gulf-based banker. That was the year that thrust many of the Gulf's SWFs into the spotlight as oil prices soared to a record $147 a barrel, while much of the rest of the world suffered the global financial crisis.

Back then it was Abu Dhabi's stable of investment vehicles and the Kuwaiti and Qatari SWFs that became go-to investors for distressed western assets desperate to raise capital. Citigroup, Credit Suisse, Barclays and Daimler were among high-profile companies and brands bolstered by injections of Gulf petrodollars.

> 'We are mature, well established, with specialised teams and a robust asset-allocation strategy'

Today, the SWFs are once again eyeing opportunities amid another bout of global tumult, buoyed by petrodollar surpluses after oil prices last year reached their highest levels since 2008.

While much of the world is braced for recession, the Middle East's oil and gas producers are forecast to reap up to $1.3tn in additional revenues than had been expected over the next four years as energy prices were pushed up by Russia's war in Ukraine. Much of it will flow to the Gulf, home to top crude exporter Saudi Arabia and the largest liquefied natural gas exporter Qatar.

It is a boom that is set to bolster the influence of the region's increasingly confident absolute monarchies, notably Saudi Crown Prince Mohammed bin Salman, who seeks to defuse criticism of his regime's human rights record and project the kingdom as a major G20 power.

"For the last two months, every week we have one or two companies here, primarily from the US, but also Europe, China, India, doing roadshows," says an investment banker.

Yet Gulf officials caution there are differences with 2008. Although they consider this as a moment to capitalise on, this time they say the investments will be done in a more strategic and less opportunistic manner.

"We want the deal flow that fits with our strategic ambitions," says Khaldoon Mubarak, chief executive of Mubadala, a $284bn Abu Dhabi sovereign fund that has investments in more than 50 countries. "In 2008 we reacted well, but this time our approach is more proactive and strategically deliberate."

Experienced investors

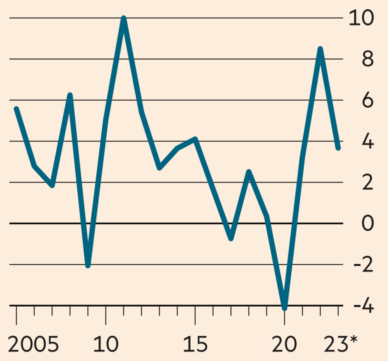
The Middle East's sovereign wealth funds are bigger and more experienced than in 2008.

Mubadala managed assets of just $15bn during that period. Abu Dhabi, the wealthy capital of the United Arab Emirates, has also consolidated funds over the past decade after two of its vehicles — Aabar and Ipic — got sucked into Malaysia's 1MDB fraud, which became one of the world's biggest financial scandals. The $450bn Qatar Investment Authority was just three years old in 2008 and often appeared to act on impulse rather than strategy.

"We were very young [in 2008] — the teams were a bit smaller and we were building the portfolio from scratch, so we were more opportunistic," says Mansoor bin Ebrahim al-Mahmoud, QIA chief executive. "Nowadays, it's totally different. We are mature, well established, with specialised teams and a robust asset-allocation strategy."

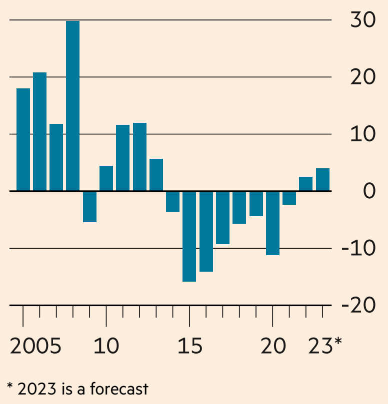
As the Saudi economic engine hums again ...

GDP growth (annual % change)



... so does its surplus

General government budget balance as a % of GDP



* 2023 is a forecast

Sources: IMF; Saudi Arabia Ministry of Finance

Yet one of the main draws for investors this time round is a fund that sat on the sidelines during the 2008 boom — Saudi Arabia's Public Investment Fund, or PIF. It has undergone a radical reinvention since Prince Mohammed took over as chair in 2015 as it has been tasked with leading Riyadh's grandiose plans to overhaul its rentier economy.

It has committed to spending hundreds of billions of dollars at home, while using its newfound financial and political clout to diversify the kingdom's overseas exposure. It is also pursuing strategic investments to lure technology and knowhow onshore to bolster Riyadh's development plans.

"It's massive asset management, a sovereign wealth fund, a conglomerate and a government policy extension all combined into one," says another senior investment banker, with a "tremendous appetite" for opportunities.

Rizwan Shaikh, co-head of emerging markets at Citigroup's banking, capital markets and advisory division in Emea, says: "We have to be selective in terms of who we bring in to put in front of the funds, but they are keen and want to see what's out there."

A delicate balance

The new phase of dealmaking by the Gulf's SWFs began with the coronavirus pandemic. Mubadala invested a record $30bn in 2021. Last year, it committed to investing £10bn in the UK over five years and has already deployed about half of it. Its younger sister, ADQ, has been on the acquisition trail across the Middle East, north Africa and Turkey. Even Adia, Abu Dhabi's most traditional and conservative SWF, has been investing at a high velocity.

Some, however, believe there is still time for asset prices to fall further, meaning they are not in a rush. "Is it a market where you have a lot of cheap assets and it's time to attack? No, I think there's a lot more pain that's still coming," says Mubarak, chief executive of Mubadala. "We're careful how we deploy our powder."

Elsewhere, the QIA's largest investments last year include €2.4bn in German power company RWE and $1.5bn in Bodhi, James Murdoch's media venture in India. It was an anchor investor in Porsche's initial public offering.

In Saudi Arabia, the PIF has done fewer of the sort of big-ticket deals it did in 2016 when it took a $3.5bn stake in Uber and pumped $45bn into SoftBank's floundering Vision Fund. But it continues to be highly active, launching myriad companies at home, from a Saudi electric vehicle brand, Ceer, to coffee and aircraft leasing companies, while also trading billions of dollars in overseas stocks.

The fund's foreign exposure has surged from 9 per cent of its assets in 2017 to about a quarter in June, while the size of the fund has swelled from about $150bn seven years ago to more than $600bn. Its target is to reach more than $1tn assets under management by 2025, with about 30 per cent in international investments.

Noticeable global deals this year include its decision to pump more than $3bn into gaming companies, including taking a 5 per cent stake in Nintendo.

The PIF's transformation underscores the dramatic shift in the kingdom's risk appetite and the way the leadership intends to manage its wealth. In the past, Saudi governments typically used boom periods to dispense largesse to the population through benefits, subsidies and public sector wage increases, while also embarking on a flurry of state spending on infrastructure projects.

That would propel growth in the state-dominated economy but lead to cycles of boom and bust, with the latter characterised by yawning deficits, stalled projects and delayed payments to contractors. Any money that was saved would be tucked away at the central bank and conservatively managed.

Today, much of the state spending is channelled through the PIF and a National Development Fund, which are expected to be the main beneficiaries of the recent surpluses.

"We don't want money sitting idle yielding zero," says finance minister ohammed al-Jadaan, who also is a member of the PIF board.

The delicate balance Riyadh wants to strike, he says, is maintaining fiscal discipline while also taking advantage of the opportunities presented by the boom.

He insists that Riyadh has strengthened its institutional capacity to monitor the efficiency and control of state spending, saying it is using a data-driven approach to prioritise projects based on potential economic return.

The goal, Jadaan says, is "how to avoid projects from going bust when we have seen hundreds and hundreds of projects [in the past] start strong and then . . . are not completed".

He adds that the difference today "is you are investing when there's capacity in productive assets, in assets and expenditure that will create more jobs and grow the economy".

Riyadh has already used the windfall to accelerate projects, Jadaan continues, citing logistics as the kingdom plans to develop a railway network connecting the east and west and Red Sea ports.

"We are going to spend more when we have more money and we may even borrow more," he adds.

The PIF raised $17bn in November through a syndicated loan, weeks after it raised $3bn through a green bond, a nod to the fact that even with the kingdom's oil wealth, the fund will need to borrow to meet its large commitments.

Steffen Hertog, a Gulf expert at the London School of Economics, says that while the finance ministry has put in more controls on spending, it is the PIF's activities that raise concerns.

> 'It's potentially even less accountable and less transparent than the previous sort of spending booms'

That the PIF, and some of the projects it oversees, are using debt also creates potential sovereign risk, he adds. Even with the windfall, questions linger about how the PIF will meet its financial commitments. Experts say just Neom, the futuristic city that is Prince Mohammed's flagship megaproject, will cost far more than $500bn originally stated.

"In a way, it's actually potentially even less accountable and less transparent than the previous sort of spending booms," Hertog says. "It can create higher returns but is also riskier; some people are worried about that."

'Almost nationalisation in reverse'

A key focus among officials in Saudi Arabia and the UAE in the current boom is to utilise state funds to bring companies to their shores to support domestic development plans as economic competition heats up in the region.

In Abu Dhabi, officials talk of using the funds to help accelerate the development of tech and renewable energy hubs, as well as the emirate's financial centre, ADGM. As part of the latter strategy, Abu Dhabi is promising to commit seed capital to private equity funds willing to set up in the ADGM.

"The private equity market is changing. Today there's an opportunity because most people are scaling back and we have the ability to scale up," says Mubarak, of Mubadala.

Yet in terms of scale and ambition, nothing compares to what the PIF is attempting to achieve. As it has become the dominant economic force in Saudi Arabia, it has created more than 60 new domestic companies over the past seven years. It expects to invest $40bn annually in the economy over the next decade, with its mandate covering everything from developing a new airport and airline, to incubating and growing new industries.

"It's almost nationalisation in reverse," says a senior investment banker. "Everything else is going to get crowded out."

The PIF's domestic strategy includes an emphasis on sectors where Riyadh believes it can expand industries utilising domestic resources, such as mining and building materials, as well as projects designed to reverse the tradition of Saudis going abroad for shopping, tourism and entertainment, and support the nation's development, including housing, healthcare and financial services.

But other areas where there is high local demand but limited supply, such as automotives or defence, will require the PIF importing capacity through acquisitions.

To support this, the fund's MENA and international investment teams can coordinate on investing in foreign stocks that fit with the domestic programme. The clearest example is the PIF's 62 per cent stake in Lucid, which led to the electric vehicle maker establishing a manufacturing hub in the kingdom.

Hertog says Saudi Arabia in particular is likely to need to acquire majority stakes to lure that foreign direct investment it is seeking.

Previous efforts by Gulf states to bring industry to their shores, be it Saudi Arabia's past ambitions to develop auto manufacturing, or Abu Dhabi's plans to establish a semiconductor plant in the emirate after Mubadala pumped billions of dollars into semiconductor firm GlobalFoundries, never made it off the drawing board. And Saudi Arabia's history is littered with projects that have either stalled or failed.

Still, the veteran Gulf-based banker says while it is inevitable that resources will be wasted, "what's more striking is each country has entities that seem better able to manage the money".

The risks, he says, is, "Are we go backwards in terms of greed and corruption because there's so much money around?"

For now, though, the mood in the Gulf is one of confidence. "We will make mistakes, but overall I think we are doing a great job," says Jadaan. "We are very confident [but] cautious. Obviously, the world is in turbulence and we are not isolated."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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Brazil's Lula can only succeed through pragmatism

The leftist's best chance of fulfilling pledges is to rely on investment and trade

"Brazil is back". Luiz Inácio Lula da Silva's words are an ambitious declaration of intent from one of the world's best-known leaders after a remarkable political resurrection.

Following his release from jail after the Supreme Court quashed corruption convictions, Lula's narrow election victory last year over far-right incumbent Jair Bolsonaro proved the vitality of the southern hemisphere's largest democracy and the strength of its institutions.

Fears of mass uprisings by *Bolsonaristas* have so far proved unfounded. The former army captain, who vowed that only God could remove him from the presidency, slunk away quietly before Lula's inauguration on January 1 and was last seen eating fast food in Florida.

Now 77, Lula inherits a deeply divided and heavily indebted country facing global economic headwinds. He is unlikely to benefit from a commodity boom like the one which lifted the economy in his first two terms from 2003-10.

Many of Lula's early moves have been encouraging. His determination to restore Brazil's reputation as a global environmental leader by halting deforestation in the Amazon and protecting its indigenous peoples will be warmly welcomed. So will his commitment to social and racial justice in a highly unequal country. Few can argue with a vow to eradicate hunger in one of the world's biggest food producers or to restore professional leadership to key ministries after the chaos of Bolsonaro-era ideologues.

Abroad, Brazil's status as a developing world power with clout in the west, Russia and China affords it diplomatic opportunities. This could be particularly valuable in negotiating with Venezuela and Cuba, where the US policy of "maximum pressure" sanctions has failed spectacularly.

But Lula's return has not been universally welcomed. Financial markets have tumbled as investors fret that the veteran leftist will prove more interventionist and less fiscally responsible than hoped. His dismissal of a constitutional spending cap as a "stupidity" may prove rash. Pledges to use the state-controlled oil company, Petrobras, and the national development bank as engines of economic development recall past failures.

The narrow election result showed how many Brazilians still mistrust Lula's Workers' Party (PT). Its last period in power ended with the Car Wash scandal — Latin America's biggest-ever corruption case — the impeachment of President Dilma Rousseff and Brazil's deepest recession in at least 60 years. The PT needs to show it has learnt from these mistakes.

In navigating a much less forgiving economic and political environment, Lula should govern pragmatically and draw on all the talents in the broad coalition which helped him win.

> Markets fret that the new president will prove more interventionist and less fiscally responsible than hoped

His biggest challenge is to return Brazil to strong and sustainable growth after a decade of stagnation. This requires bold moves to simplify the tax system, open up the economy to trade, improve education and increase infrastructure investment.

How to fund ambitious campaign promises is a pressing question. Brazil is not a low-tax country: the tax burden is close to the OECD average and there is little room to borrow more. But there is waste: Brazil spends more of its national wealth on education than France but the results are poor. The answer is better, rather than bigger, government.

If he is to reconcile the imperatives of social justice, environmental protection and sustainable growth, Lula's best bet is to harness the power of international investment and foreign trade to unlock Brazil's considerable economic potential. That would open the way for a truly historic third term.

Opinion Society

We should enter new year with a beginner's mind

Ben Hickey

Jemima Kelly

With the new year under way in all its dark and dreary Januaryness, some of you might already be losing the motivation to follow through on the promises you made just a few days ago — to become healthier, wealthier, wirier and altogether more impressive versions of yourselves in 2023. If you haven't already given up on them, 80 per cent of you are likely to have abandoned any resolutions you made by the second week of February.

But before you are tempted to abandon this column too, allow me to offer you something a little more hopeful. You might not be managing to jump merrily out of bed every morning at 4am, or to make much progress on the 10,000-hours-to-mastery thing, but there are less arduous ways of tackling self-improvement that could end up having more impact.

> Fostering a sense of almost childlike curiosity can reap a whole range of benefits

In fact, sometimes being a "master" at something can be a disadvantage, taking you further away from enlightenment, not closer to it. So rather than trying to become the world's greatest expert in whatever it is that you have decided is necessary to justify your existence this year, you might focus instead on something a little simpler: cultivating a "beginner's mind".

A translation of the Japanese term *shoshin,* this is a concept that comes from Zen Buddhism. The idea is that everyone — no matter how advanced or experienced they are — should try to approach things with the same openness, curiosity, flexibility and desire to learn that characterises the attitude of beginners. "In the beginner's mind there are many possibilities; in the expert's, there are few," wrote the Buddhist Monk Shunryu Suzuki in his 1970 book *Zen Mind, Beginner's Mind.*

The expert, unlike the novice, has over time built up a whole range of assumptions, preconceptions and habits. These might have helped them reach their level of expertise, but holding on to them without any questioning or re-examination can end up clouding the mind instead.

Studies have over the years identified a "curse of expertise", showing that it makes people overestimate their own knowledge and become more closed-minded. Even the very *perception* that one is an expert, whether or not that belief is warranted, can have this effect. In one 2015 study, participants who had been told they were experts in a subject became less willing to listen to other viewpoints. The researchers described this as the "earned dogmatism effect": the idea that society believes experts are entitled to be close-minded and dogmatic in their approach.

And while British cabinet minister Michael Gove might have been criticised for his comment, shortly before the Brexit vote, that "the people in this country have had enough of experts from . . . organisations with acronyms saying that they know what's best," the point he was making was a fair one — relying on supposed expertise can often lead us to place our faith in the wrong people. If only the world of crypto, for instance, had asked more questions of FTX's former chief executive Sam Bankman-Fried, who could now face a sentence of more than 100 years in prison, or Terra/Luna's founder Do Kwon, who is now in hiding, rather than assuming that these people knew what they were doing.

Of course, expertise has its place — to fly a plane carrying several hundred passengers, or to perform a craniectomy, you will certainly have needed to build up a certain level of the stuff. This is done by learning a set of previously established concepts, categorisations and techniques. But the problem comes when these constructs are mistaken as timeless truths.

This is something Albert Einstein identified in his writings on the philosophy and epistemology of science. "Concepts that have proven useful in ordering things easily achieve such an authority over us that we forget their earthly origins and accept them as unalterable givens," Einstein wrote in 1916. "The path of scientific advance is often made impassable for a long time through such errors." He suggested scientists should question concepts that had become commonplace, and that these should be "removed if they cannot be properly legitimated, corrected if their correlation with given things be far too superfluous".

Scientific progress depends on such an approach, but this is a lesson that we can all take into 2023. Whether in our work or our personal life, fostering a sense of almost childlike curiosity about what is going on around us can reap a whole range of benefits — and it is more enjoyable than trying to become some kind of productivity machine. This year, then, perhaps you might consider becoming an expert at not being an expert? I'm going to give it a bash.

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Kensington and Chelsea got it right on energy-efficient rules

The Royal Borough of Kensington and Chelsea, as the only council in England so far to loosen the listing restrictions in order to allow for energy-saving building changes, is to be congratulated for what nationally is very much an overdue rethink on what should constitute conservation of inhabited buildings in the 21st century ("Historic homes fall foul of energy efficiency rules", Report, December 31).

In Britain, most listed residential buildings were built before the 20th century. From the 17th century they were typically built with single-glazed windows. In order to make the buildings habitable in winter they were equipped with open fireplaces and chimneys. One of the distinct visual features of most listed residential buildings in this country is the chimney, very often lots of them.

The intention of the Planning Act of 1968 was to put a stop to the destruction of listed buildings. At the time, councils employed architects and surveyors to deal with new public building works and to maintain their building estates, and planning officers could rely on this in-house resource for advice and support.

Keeping listed buildings habitable in winter at that time was not seen as a particular issue because coal could still be used, and if not, due to the clean air acts, then coke could be used. Homes were still being built with single glazing.

Times have changed, and we are aware of the benefits of insulation and of the effects of burning fossil fuels on the climate and on public health. People have also discovered that not having draughts from leaky windows, cold air convection currents due to cold window panes, condensation and black mould, as well as having less noise, has a beneficial impact on their wellbeing and comfort.

There has been another change: councils do not have the budgets that they had in times gone by and are no longer significant employers of architects and surveyors.

Terry Ealey
Gloucester, Gloucestershire, UK

Time and motion is wrong metric for why rail prevails

Peggy Hollinger ("Railways have potential to put legacy airlines on the right track", Inside Business, January 3) makes a good point about the need to integrate rail-air travel. I founded the Train Campaign in 2011 to restore frequent daily passenger services between New York, Pittsfield, Boston and Albany after flying from Beijing to Shanghai, and walking next door to the rail station for a high-speed train to Hangzhou. Today, of course, I'd take trains the whole way.

But her time comparison is off track. Time and motion isn't the right measure. A one-hour flight really takes three to five hours. A trip by rail takes little more than the actual time in motion.

When you take the train, you keep even large bags with you, and you can arrive minutes before departure. You never have to take off your shoes. Of course here in the US we long for anything close to what you have in Europe. But we're held back by the lack of interstate co-operation, lack of federal leadership, and rail advocacy that focuses not on sensible short regional routes but on the long-distance cross-country trains that will never compete with airlines.

Karen Christensen
Chief Executive, Berkshire Publishing Group and Founder of the Train Campaign
Great Barrington, MA, US

The laws of business go right back to Babylon

In Brooke Masters' "Three ways Big Tech got it wrong" (Opinion, December 29), the only thing missing is a direct statement that the laws of business, money and economics are timeless, and go back to Babylon, and that because they broke those laws, of the top 100 corporations listed on the Dow Jones Industrial Average in 1961 only three are there today.

Big Tech's strategic model of "innovate rapidly and splash out to woo customers" has no historic basis. No surprise the price of Google, Amazon and Facebook stock is down 40 to 60 per cent.

Readers will find another example in Lex's note "China property: structurally unsound". China's government should not have loaned so much for real estate development simply because units were pre-sold. Those loans did not factor in a rise in interest rates or a rise in construction costs. Savvy investors, of course, have been waiting for this day.

David Parker
Political Economist, San Francisco, CA, US

The LDI debacle recalls dark days in US markets

John Plender's splendid piece on the UK gilts crisis (Big Read, December 22) makes the liability-driven investment strategies debacle sound strikingly similar to the role of so-called "portfolio insurance" in the 1987 market crash. Leverage; forced selling; good for one, but not for all; are reminiscent of the dark days in US markets.

Brandon Becker
New York, NY, US

I trust they didn't think I was watching daytime TV

In reference to Sue Asprey Price's letter (January 3) on the changing role of the office, as a university lecturer, when I worked from home, if any colleagues telephoned me, they would normally open with an apology. I hope this wasn't because they thought I was watching daytime TV but rather they knew I was engaged in what Asprey Price calls "focused work".

John Kirkwood
Sheffield, South Yorkshire, UK

OUTLOOK

MONEY

Italy, India, and the bumpy road to cashless payments

by Amy Kazmin

Confession time: I am one of those infuriating customers — apparently despised by Italian small business owners — who pays by card even for my €1.70 morning cappuccino. As a result, I was glum about Italian prime minister Giorgia Meloni's proposal to permit the country's businesses to demand cash for any transaction below €60 — a threshold well above Italy's €47 average digital transaction size.

In the end, Meloni has abandoned the idea after a reproach from the European Commission, which called it counter to Italy's to pledge to fight tax evasion. So Italian consumers and I will retain our freedom to make cashless payments for everything from a gelato to a tomato and mozzarella panino. Having moved to Italy from India a year ago, I am intimately familiar with the mechanics of cash-based economies. In Delhi I was constantly queueing at my local ATM to withdraw the cash required for nearly every purchase — from fresh fruit and vegetables to taxis and so on up the value chain even, for my first apartments there, house rent.

Judging by the throngs at ATMs, I wasn't the only one. I often waited behind people making multiple withdrawals from several different cards in a single visit. India's prime minister Narendra Modi did try to break his country's cash addiction with shock therapy: invalidating 86 per cent of India's currency in circulation one night in 2016. The eccentric experiment — which had Indians queueing for weeks at banks to exchange their useless old notes for newly printed ones — was justified as a strike against black money and a leap into the digital era.

Yet plenty of Indian merchants still levied a 2 per cent surcharge on customers who paid with cards, or even wanted a receipt of their transaction. Today, India's cash-to-GDP ratio is around 14 per cent, the same as it was before the economic gut-punch of demonetisation.

After spending so much time on cash management in the past, I've quickly got hooked on the ease of digital payments here in Rome, where bars, groceries and restaurants accept my card without question. There are exceptions: a friend from the US arrived from the airport in a taxi that angrily refused her credit card, sending me scrambling to find enough cash to pay for the journey.

Plenty of Italians are discovering the convenience of digital payments too. Across Europe, cash use is falling: a new European Central Bank study found cash payments now account for 59 per cent of all in person purchases, down from 79 per cent in 2016.

Italians still use cash more often than the eurozone average — for around 69 per cent of in-person transactions, but that too is down 13 per cent since 2019. The ECB found 58 per cent of Italian consumers preferred cashless payments, compared to just 18 per cent that strongly prefer physical money. But consumers' growing enthusiasm for digital payments is not shared by Italy's small business owners. They complain bitterly about the high bank fees for processing card payments. And cash sales are also far more easily hidden from tax collectors.

Since mid-2022, Italian businesses have been nudged to accept card payments by the spectre of a modest penalty — €30 plus 4 per cent of the transaction value — if they refuse, though analysts say it is more a signal of official priorities than a real threat.

But when Meloni proposed scrapping the penalty altogether for so-called "low value" transactions, I got an unsettling glimpse of the future. In the town of Bressanone, an upmarket café put a sign in the window mandating "cash only" under €60. The owner told a local newspaper that clients without sufficient money in their pocket shouldn't bother coming in. Many business owners cheered. I get that Meloni — never a fan of big banks — wanted to side with small business owners raging against big capital. Yet Italy, with its precarious public finances, cannot afford to drive economic activity underground, beyond the taxman's reach. In the end, Meloni has been pragmatic. I too am trying to be more thoughtful about the pressures on my neighbourhood businesses. Now when I buy my morning coffee, I fish around in my bag for a €2 coin, and drop it in the barista's hand.

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Opinion

Resurgent Chinese travel would reset the country's image abroad

ASIA

Leo Lewis

In its pre-Covid prime, the total value of Chinese worldwide travel was roughly the size of Portugal's gross domestic product, or just over a quarter of a trillion dollars. The number of Chinese who made trips outside the mainland in 2019 — some 155mn people — represented a population slightly larger than Russia's. In that same year, Chinese overseas spending on luxury goods was larger than the current $90bn market capitalisation of General Electric.

The resurrected form of this collective globetrotting titan, whether it comes back formidable or faltering, will be economically significant either way. More powerful, though, is its potential to reset certain views of China that have formed during the absence of its travelling avatars.

Since it became clear in December that China would jettison its restrictive pandemic policies more quickly than previously expected, markets have naturally been wrestling with the implications. Along with the many domestic rules that have evaporated — to striking and immediate effect — the lifting of the requirement for a PCR test and quarantine on arrival in China removes a huge obstacle for Chinese planning any travel abroad.

As well as an expected spike in business trips (and with them the greater possibility of investment and dealmaking), the clearest effect of the resumption of large-scale Chinese travel abroad is likely to be a release of pent-up demand for tourism by a vast middle class forced against its instincts to play the hermit.

This cohort, whose overseas travel spending once accounted for 17 per cent of the global tourism outlay, has not taken a foreign holiday for three years, and has a growing list of things it wants to spend its money on. In addition to Hong Kong and Macau, Japan, South Korea and Thailand appear the favoured first ports of call. Pharmacies in Tokyo, long the target of spectacular "sales explosion" Chinese shopping sprees, are already sold out of a selection of cold medicine brands after just a modest resumption of arrivals from the mainland since last month.

Stockbrokers are touting long lists of names — from theme parks and railways to department stores and makers of eyedrops — that stand to gain from the revival of China's former spending patterns. Research by the World Tourism Organization showed that 57 per cent of pre-Covid Chinese tourist spending went on shopping and eating — the precise formula with which cities like Tokyo appeal.

> A return of tourism could have a meaningful effect on businesses and lead to a subtle geopolitical nudge

There are significant caveats around forecasts of an instant tourism boom. China is suffering a deadly Covid wave, flights (including fuel surcharges) are punishingly expensive, and the Chinese economy is not draping the middle class in the sort of feel-good dynamics it once did. Added to that are the decisions of some countries — the UK, Italy, US and Japan prominent among them — to reimpose testing requirements on Chinese visitors that have been abandoned for other arrivals.

But analysts at Citigroup are among those whose assumption is now a solid recovery in high-end Chinese tourism in the first quarter of 2023, and by the mass market travellers in the second quarter.

The real rush, suggests Citi's Xiangrong Yu, could come around the five-day Labour Day holidays in May. All of this could put greater pressure on China's current account, if outbound tourist spending snaps back towards its pre-pandemic levels. "Besides sightseeing and shopping, the pent-up demand for outbound business travel, overseas investments and hidden capital outflows could also be unleashed," he said.

But on top of the direct financial impact, the return of Chinese travellers could have a meaningful effect on businesses and contribute to a subtle geopolitical nudge: that of re-pluralising the outside world's view of China.

In its self-sequestered state of the past three years, China's external image has progressed more swiftly to bogeyman than it might otherwise have done: in Washington, particularly so. Many will argue — citing, among other signs, the intensified military threat to Taiwan, Xi Jinping's precedent-breaking claim on permanent rule and his apparent proximity to Vladimir Putin on the future of geopolitics — that this image is fully justified. It is perhaps no coincidence that the China-West decoupling narrative feels much more plausible now than it did in 2019 when Chinese business leaders, mid-level executives and shopaholic middle classes were criss-crossing the planet in their tens of millions.

This phase of absence has, to some extent, allowed a view of China to form that has suppressed the voices of global business — either those operating in China and dependent on its growth, those in partnership with Chinese companies around the world, or those directly exposed to the spending of Chinese on the move. The resumption of Chinese overseas travel is no panacea to the onset of decoupling and deglobalisation, but it may serve to reinvigorate the voices of those who wish it to slow.

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Johnson is the itch Tories must stop scratching

BRITAIN

Robert Shrimsley

Ann Kiernan

It is October 2023 and Conservatives cram into the Manchester conference centre for their leader's speech. Amid triumphal music, the prime minister approaches the podium, ruffles his shock of blond hair, offers his trademark sly smile and begins: "My friends, as I was saying before I was so rudely interrupted".

Even after all that has happened, there are Tory MPs dreaming of the return of Boris Johnson. This shamelessly unserious figure, who knew how to win but not how to govern, remains the itch that many in his party cannot stop scratching.

And since knowing how to win suddenly seems rather urgent, a significant minority of Tory MPs still consider his return desirable. As important, so does he. The former leader is currently topping up his bank balance with well-paid speaking gigs, punctuating this activity with a rather prime ministerial Christmas message and inciting the odd rebellion against his successor, Rishi Sunak.

Of course, restoring Johnson would mark the Conservative party's final surrender to intellectual and political frivolity and the odds remain strongly against it. But the possibility is a further destabilising factor for Sunak and his government as they struggle with multiple political and economic crises.

The reasons for not restoring Johnson should not need restating but the path to how it might happen is clear. Up to a quarter of Tory MPs regret both Sunak's success and Johnson's departure. Hooked on intrigue and in a state of permanent disaffection, many have convinced themselves that the high taxes imposed to restore the public finances show the current prime minister is no true Conservative.

For a while, this will not matter. Tories understand that the public wants an end to last year's chaos. Even most of the 100-plus MPs so myopic as to have considered Johnson or Penny Mordaunt a superior choice for premier, see little alternative to sticking with Sunak for now in the hope a period of calm competence will persuade voters to eschew a still unloved Labour alternative.

Sunak's position relies not only on recognition that the party cannot keep changing leaders but also on showing that he can stave off, or at least minimise, defeat. Privately, most Tories still expect to lose the next election but they see modest hope in the fact that many disaffected supporters are in the undecided column, so might yet be won back.

The leadership's template is John Major's 1992 victory, which saw the Tories claw back polling deficits to snatch a last-minute win. But this gap is far larger than Major's. The outlook for the economy and public services looks grim. Local elections in May are unlikely to go well. There is every reason to believe Labour will maintain its opinion poll lead through 2023. Closing that gap would be a tortuous process even in the most benign circumstances. Sunak is relying on his MPs holding their nerve right down to the wire.

But patience is no longer a Tory virtue. Without visible improvement by summer, there may be enough Tory MPs ready for another "hey presto" solution. And Johnson has already shown by his clumsy dash back to the UK after the collapse of the Truss premiership that the call need not be especially clamorous for him to heed it.

Despite being a natural big-government Conservative, Johnson would ally himself with the party right demanding a return to lower taxes, a smaller state and more Brexit (whatever that actually means). Having let Sunak accrue unpopularity for stabilising the public finances, Johnson would promise a tax-cutting agenda. And he has one advantage. Even the most deluded MPs can see that four leaders in two years might look a tad dysfunctional. Bringing back the original elected premier might be easier to defend. And what truer vindication of Johnson's own sense of destiny than to have his party come crawling back — surely the greatest restoration since the return of the Stuarts?

> That the former prime minister's restoration is anything but inconceivable is a telling sign of malaise

Is this likely? No. But is it possible? Just, and that is enough to undermine Sunak's leadership. There are plenty of obstacles, not least the lingering Commons investigation into Johnson's own partygate conduct and, more significant, the public inquiry into the handling of the pandemic. But he continues to haunt his party and well-known allies still agitate for his return.

This is a problem for the Tories almost comparable to the taint of hard-left for Labour. Sir Keir Starmer's efforts to detoxify his party notwithstanding, Corbynism is still too recent a memory for some. Likewise the chaos, dishonesty and self-indulgence of recent years casts a shadow over Sunak's efforts to restore his party's reputation.

That a Johnson restoration is anything but inconceivable is a telling sign of malaise. This is a party that will not be serious again until it can show it has exorcised the ghosts of Johnsonism, cakeism and cranky economic theories.

Central to Sunak's appeal has to be that, for all his flaws, he is a recognisably capable Tory leader. When you ask cabinet members what might secure victory for them, the answer is the first hints of economic recovery but also "competence" and "a period of good government".

Sunak's mission, then, is not merely to restore good governance to the country; it is to rebuild an appreciation of it in the Tories. The more vivid the dream of Johnson's return becomes, the more certain it should be that the party requires a spell in opposition.

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Financial architecture for global aid needs an urgent overhaul

Dhananjayan Sriskandarajah

It is a tragedy that one in 23 people around the world will be in need of humanitarian assistance in 2023. More frequent disasters, increased displacement and the lingering threat of disease, coupled with skyrocketing food, fuel and fertiliser prices, are driving the worst humanitarian crises seen in decades.

Organisations like Oxfam are doing our best to respond in regions such as east Africa, where we estimate the worst drought in 40 years means someone is dying every 36 seconds from hunger. But we operate in a humanitarian system that feels overwhelmed. Fixing the problem is not just about more money. It requires a new system for financing global public goods such as humanitarian need, and 2023, despite how gloomy things look, will be a crucial year for delivering it.

Half a century ago, rich governments created Official Development Assistance. While few have ever fulfilled their promises to set aside 0.7 per cent of gross national income to aid, and many donors don't prioritise poverty alleviation (more UK aid money is now spent *inside* Britain on things like refugee reception than inside the poorest countries in the world), the $180bn or so set aside annually is a remarkable manifestation of compassionate internationalism.

But, in recent years, the system's weaknesses have been painfully exposed. The UN's humanitarian appeals are only ever partially met, while climate breakdown is already increasing need. Oxfam research shows that humanitarian need arising from extreme weather events has risen eightfold since 2000. And, just last month, at the biodiversity COP, delegates from developing countries staged a walkout over rich countries' failure to provide sufficient funding to tackle a rapid decline in global biodiversity.

We cannot keep simply relabelling existing — often dwindling — pots of money. And this is where 2023 becomes important.

First, there are growing calls to overhaul the Bretton Woods institutions to release more finance. The multilateral development banks could lend up to an additional $1tn to help countries finance their development objectives without needing new money from the shareholders that fund them. Leveraging callable capital from Washington could be the key to providing coastal defences for communities increasingly vulnerable to extreme weather. And the so-called Bridgetown Agenda to reform global financial architecture is gaining momentum. A summit co-hosted by the prime minister of Barbados, Mia Mottley, and French President Emmanuel Macron in June 2023 will be a key test of how much political will there is to unlock new resources.

> Competing to catch the attention of donors with dwindling funds is unsustainable

Second, the agreement coming out of November's COP27 to create a fund to pay for dealing with the loss and damage caused by climate change in developing countries creates an opportunity to root this finance in responsibility, something developing countries and climate campaigners have been demanding for decades. Here, too, there has been positive momentum, with countries such as Scotland and Denmark recently committing bilateral finance to address loss and damage, and the COP28 in the UAE at the end of 2023 should aim to deliver predictable and adequate financing.

Third, just as many governments threw out the fiscal rule books when responding to the Covid-19 pandemic, and then to rising energy prices, there is now a chance to design bold new solutions for financing global public goods. Whether it is a windfall tax on fossil fuels, or the re-emergence of calls for "Robin Hood" taxes, there are some interesting ideas in the mix, as well as opportunities for actors in the private sector to show leadership where governments seem unable or unwilling.

Developed countries need to wake up to the fact that dealing with reform of the global financial architecture is less about charity and more about responsibility — and of course enlightened self-interest. The current situation in which we find ourselves competing to catch the attention of donors with dwindling funds is unsustainable. Audacity and ambition is needed if we are to create a new, fit-for-purpose system for financing global public goods, the most urgent of which is meeting rising humanitarian need.

The writer is chief executive of Oxfam Great Britain

The great meeting bloat deserves this Shopify purge

WORK

Emma Jacobs

One of the problems with New Year's resolutions is that bosses have them too. How many workers, still adjusting to a mince-pieless breakfast, warily log on to their laptops at the start of the year? Yet one announcement this week by Shopify, the Canadian ecommerce platform, seemed to stir an enthusiastic response: namely, a meeting purge.

Kaz Nejatian, its chief operating officer, tweeted the new rule, "Meetings are a bug. Today, we shipped a fix to this bug at @Shopify. To start 2023, we're cancelling all Shopify meetings with more than two people. Let's give people back their maker time. Companies are for builders. Not managers." He also banned meetings on Wednesdays and ruled that those for 50 or more people could only be held between 11 and 5 on Thursdays. In a memo to staff, Nejatian explained: "Shopify is planning to delete nearly 10,000 events which equates to approximately 76,500+ hours of meetings."

People love productivity hacks and never more so than those applied to meetings. A few years ago, Jeff Bezos made waves with his two-pizza rule, which meant that meetings should only be attended by the number of people who could eat two pizzas. The Amazon founder also banned PowerPoint and insisted on starting all meetings in silence so attendees could read a preparatory memo providing the agenda because he was tired of ill-prepared executives bluffing.

> No one leaves school hoping to make a career staggering from the 10am gathering to the 11am one

Meeting culls are also popular. No one leaves school hoping to make a career staggering from the 10am gathering to the 11am gathering, after all. But for many white-collar workers, too many days are lost to such pointless events, veering off agenda (if there even is one) with the result that they spend nights or weekends catching up with their actual work. One business consultant undertook an inventory at a global consumer products company and found that directors and above across the enterprise (a population of about 500), "collectively spent more than 57,000 hours per year in recurring meetings. That's the equivalent of six and a half years."

That was before the pandemic. Remote working has triggered further bloat. Last year, Microsoft said that for the average Teams user, the number of meetings per week had risen 153 per cent globally since lockdowns were imposed.

"The strain is clear," the tech company said. "In an average week, 42 per cent of participants multitask during meetings by actively sending an email or ping — and that doesn't include practices like reading incoming emails and pings, working in non-meeting files, or web activity."

Last year, I spoke to employees at companies participating in the four-day week trial, which offered staff 100 per cent of pay for 80 per cent of working week with no reduction in output. For many, the obvious efficiency saving was meetings. One art director at a games company in London reduced the time he spent in meetings by half, and would later listen to recordings of them while doing other tasks such as admin. Another told me, "Quite often I'd invite people because I feel like they'd get upset if they were not at the meeting."

It was an epiphany. He was "inviting that person for the wrong reason". The disruption to their ingrained work practices helped them reappraise their routines and become more productive.

But others voiced concerns about the effects of too much meeting ruthlessness, such as the loss of sociability and exposure to new ideas. One worried that it cut down the opportunities for younger workers to learn from their older peers, or indeed give fresh perspectives.

So, yes, cut the meetings. Apply rigour. Create opportunities to focus on work. But don't be surprised by unintended consequences.

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UK supermarkets: cartastrophe

The Tesco slogan "every little helps", might once have applied to price inflation for UK supermarkets. Small increases can boost their profitability. Last year's surge has caused headaches for executives.

Consultancy Kantar pointed to this yesterday with fresh data. Despite 14.4 per cent year-on-year grocery inflation in December, the largest supermarkets delivered only single-digit sales rises. Optimistic chatter about peaking inflation in the US, UK and Germany only focuses on the slower rate of change. Prices are still rising sharply. Depleted household finances are only getting a respite because grocers are struggling to pass on costs to shoppers.

Normally, well over 80 per cent of producer price rises are reflected in consumer baskets, William Woods at Bernstein says. Less so this past year. During the pandemic supermarkets skilfully portrayed themselves as socially-conscious food suppliers. Since then, they have shied away from full-fat price rises, fearing a backlash of the kind engulfing energy suppliers.

Operating profits for Tesco and Sainsbury's should fall nearly a tenth this fiscal year (to February and March, respectively) according to Visible Alpha. These two chains account for 43 per cent of UK grocery shopping.

Price wars are not the cause. To a degree, shareholders can thank private equity for the armistice. Most smaller grocery chains are privately held, including the number three and four grocers Morrisons and Asda. Both were bought out in the past two years. Interest costs for the billions of pounds of debt raised by both kept their pricing rational in 2022.

The success of German discounters Aldi and Lidl means they feel less need to prove themselves as low-price choices. Both have added market share in the past year.

Note the impact of lower volumes, meanwhile. The days of queueing to get into your neighbourhood shop may have ended, but so too has the need to stock up for stay-at-home mealtimes. Kantar says that footfall picked up 5 per cent in December, but not trading volumes. That trend has weakened profits for the largest grocers.

Overheads swelled on the income statements of supermarkets this past year. Even if inflation moderates this year, these retailers cannot rest easy.

UK grocers are unlikely to make much progress in raising prices and volumes during this year.

Ant/digital renminbi: spawning spycoin

State economic activity can easily crowd out the private kind. Alibaba investors should therefore be wary of China's enthusiasm for the digital renminbi.

This central bank digital currency poses a threat to Alipay, the payments business of Alibaba affiliate Ant Group.

That should take some of the heat out of a rally in Alibaba shares. The stock rose about 9 per cent following regulatory approval of a Rmb10.5bn ($1.5bn) financing for Ant's separate consumer unit. The capital boost will permit the business to pursue growth in lucrative online lending. Ant was forced to postpone investment after the government crushed plans for an initial public offering in 2020.

China's battered economy badly needs a boost. The authorities have approved a large batch of previously restricted blockbuster games for companies such as Tencent. But there is also reason to be cautious. The plan makes the city of Hangzhou the second-biggest shareholder of the key Ant unit. The consumer unit may be regulated as a state-owned, traditional lender, as opposed to a tech group.

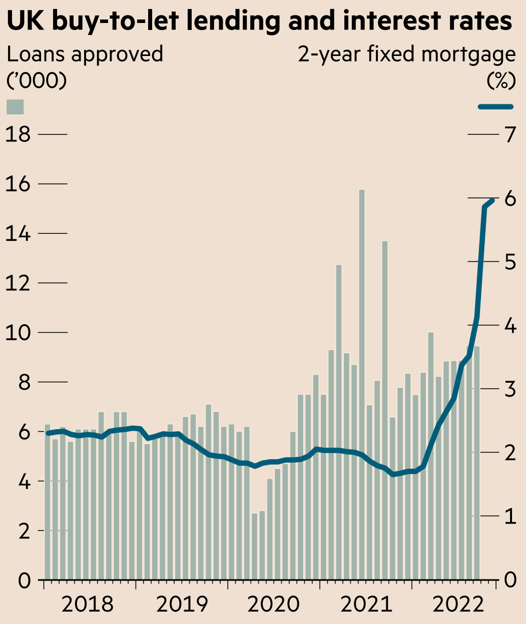
Investors should recall the original reason for the crackdown on Ant. Beijing wanted to curb the power of tech platforms, especially in digital payments. Alipay, Ant Group's wholly owned payments service, operates China's biggest payments network.

After the authorities squashed Ant's listing, the Chinese central bank took advantage of tech disarray to test digital renminbi payments via digital wallet apps, notably Alipay. Private payments groups may be reduced to being providers of plumbing in a financial system where payments are closely monitored by the government.

Last year, Alibaba shares rallied several times at any sign of a Beijing-Ant rapprochement. The rallies were shortlived. State participation in the Ant consumer financing shows the authorities will continue tightening their grip on Chinese fintech rather than the reverse.

Inflation/Paragon: buy to fret

Buy-to-let lending volumes rose when interest rates were low during the pandemic. Rising rates create problems for specialist lenders, and their share prices have been underperforming. Paragon Bank has managed to increase deposits that provide funding



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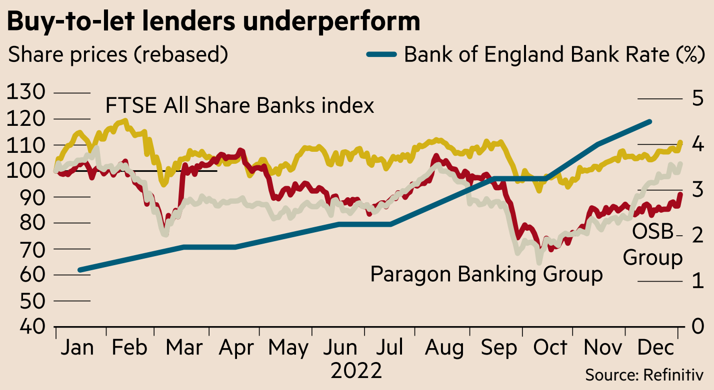

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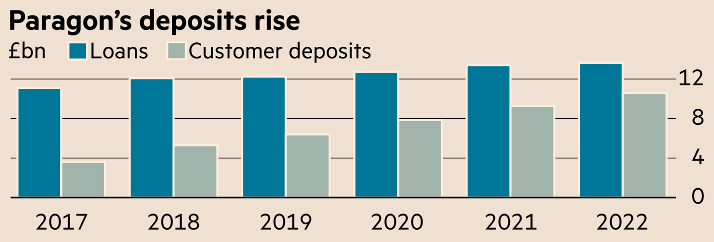

Source: S&P Capital IQ

December was meant to be a month of good cheer. But UK food inflation hit an unindulgent 13.3 per cent, say new figures from the British Retail Consortium, an industry body.

For the roughly 20 per cent of households in private rented property, surging food costs mean less to spend on accommodation.

That could spell trouble for specialist lenders in the buy-to-let market, such as Paragon Banking Group and OSB Group. Rising rates will boost revenues from retail deposits. But the new year looks decidedly murky for BTL mortgages, even if inflation is peaking.

Mortgage rates have fallen substantially since the disastrous "mini" Budget of September. But two-year and five-year fixed rate BTL loans remain at more than 6 per cent, according to Moneyfacts.

As many BTL mortgages are interest-only, lower capital repayments are out of the question. Landlords are under pressure to sell out. Changes to capital gains tax mean the bill they will have to pay will grow the longer they wait.

That could create issues for Paragon, one of the top 10 BTL mortgage lenders in 2021, UK Finance says. Mortgages made up close to 90 per cent of its £14bn net loan balance at the end of 2022. Paragon was sanguine in last month's results, saying its borrowers remained confident.

BTL loan arrears of over three months fell 6 basis points year-on-year to 15 basis points as of September 30, 2022. The group's indexed loan-to-value is now below 60 per cent.

Paragon also has the advantage of retail savings deposits. Its core equity tier one capital ratio of 16.3 per cent is ahead of high street lenders such as NatWest on 14.3 per cent and Lloyds on 15 per cent. It currently trades at 0.9 times book value with a price earnings multiple of 8 times, comparable to OSB Group on 5 times and Close Brothers on 10 times.

Nevertheless, research commissioned by Paragon itself found that despite increasing demand for tenancies, landlord confidence "declined significantly" in the last quarter of 2022. With prices for food and other necessities high, a lean period lies ahead.

Cloud computing: stratus symbols

Cloud spotting is a pastime that can be applied to off-site data storage as well as meteorology. For years, cloud computing could rely on balmy conditions that spawn cumulus in summer skies. Now thunder heads are forming overhead.

Salesforce, a big cloud-based software provider, is the latest to sound the alarm. The group, which has a market cap of $139bn, is laying off 10 per cent of its workforce and closing some offices. Customers are taking a more "measured" approach to spending, apparently. Amazon, Microsoft and Alphabet posted slower revenue growth from their cloud divisions in their most recent quarters.

But not all cloud stocks are alike. Companies that provide cloud storage with add-ons (so-called infrastructure-as-a-service) such as Amazon and Microsoft should fare better than those focusing on software-as-a-service.

The latter are more dispensable as big projects get shut down. Salesforce's software, which helps businesses manage customer relations, falls into this category. IaaS groups should continue to benefit from the secular shift to cloud computing. Industries that have been slow to make the move — such as government, healthcare and education — will need to keep investing.

Overall, Gartner expects global spending on cloud services to rise by more than a fifth to $592bn this year. Within this, IaaS spending is forecast to increase the most — by 30 per cent.

Dominant IaaS groups like Amazon and Microsoft have scale advantages. They can appeal to cost-conscious customers by bundling up services and getting customers to sign longer-term deals. Cloud customers tend to be sticky. Once signed up, they keep paying subscriptions. At Amazon, the AWS cloud division accounted for all of the operating income it made in the first three quarters of 2022.

Investors should shop for bargains amid the current bad news from the data storage and processing business.

US natural gas prices: chill out

A warm January is putting a chill in US natural gas markets. Spring-like temperatures have sent the benchmark Henry Hub natural gas spot price plummeting to just about $4 per million British Thermal Units for a February delivery contract. In August, the spot price hovered at nearly $10/mBTU. Those prices were driven by concerns over global supplies after Russia halted gas exports to Europe.

US independent drillers such as EQT, Comstock Resources and Range Resources were among big winners through much of 2022 as high commodity prices along with soaring production padded profits. This year was set to be another solid one but the start to 2023 has been inauspicious.

In early 2017, the US produced on average 70bn cubic feet per day of natural gas. By late 2022 that slightly exceeded 100bn cf/d, says the US Department of Energy. The surge had been driven by drilling in Louisiana, Texas and New Mexico and the accompanying build out of pipeline infrastructure. That surge has made gas exports to energy-hungry Europe and Asia a big business. US liquefied natural gas exports volume was up nearly 80 per cent in 2022 versus 2020, according to the Energy Department.

Americans had been facing a winter where heating costs were expected to jump more than 30 per cent based on rising heating oil and natural gas prices. These prices are often set by utilities in advance and sticky, particularly on the way up. But a milder winter can restrain already elevated retail energy prices.

Analysts had expected natural gas prices to come off of their 2022 highs with healthy production gains. Still even at estimates of $5-$6 per m/btu, those levels remain well ahead of market prices before the pandemic.

For drillers, the heady days of 2022 may not be coming back soon. Still, their medium-term prospects remain healthy even as the perennial question of balance between greater drilling and capital efficiency remains.

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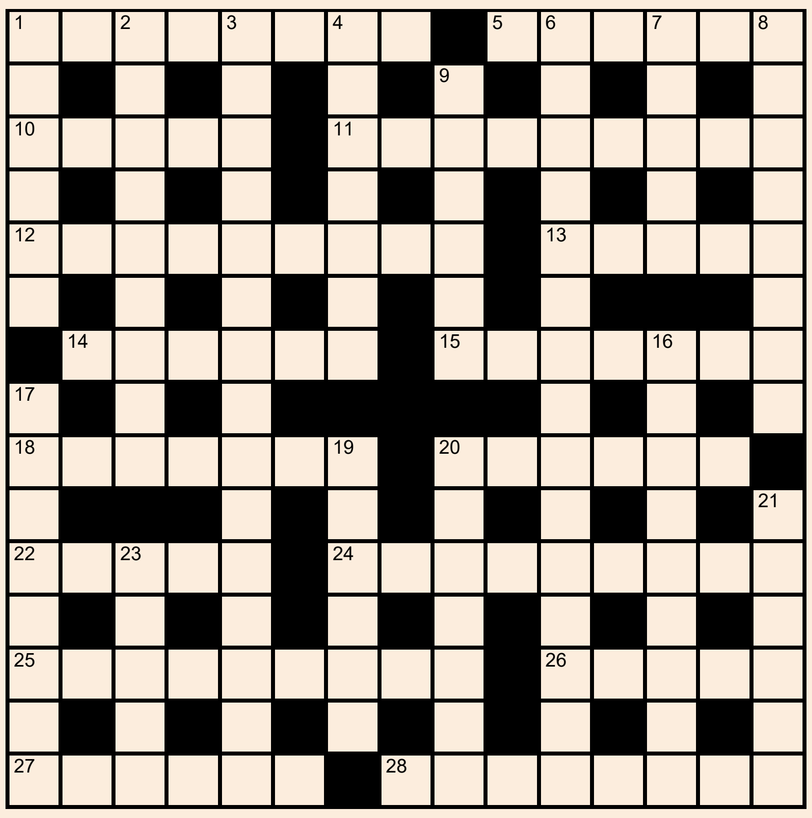

ACROSS

1 Poorly dressed seafood possibly stuffed with steak (8)
5 Good westbound road which hasn't united city (6)
10 Appear at intervals with contingent of theatre curators (5)
11 Launched outfit outside of shop, one with diamonds? (9)
12 Short prayer before 8 in place of pilgrimage (9)
13 Little rascal followed by the Spanish force (5)
14 What stags do over in pub, one after another (2,4)
15 Rural parish initially welcomes reformed rogue for Mass again (7)
18 Reference point essential to musicians? (6,1)
20 Leaving retreat when leader not in attendance (6)
22 Problems returning section of Borg game (5)
24 Tale about mother in dress of Hindu ex-resident at 12 (4,5)
25 Same-sex partner, one from British Isles (9)
26 Live in revolutionary Iran after end of 22 (2,3)
27 Actor fitted with new tooth (6)
28 Lauded one perhaps put on this cycle around estate (8)

DOWN

1 Search for gold and silver hidden by 26 in table (6)
2 Cue in hand changed for free (9)
3 Poet's continual readings maybe an impossible set-up (9,6)
4 Continue moving as units (7)
6 Plant in flat trendy doctor grew across border (7,8)
7 Finale of The Who in Paris requires power supply (5)
8 Plate One developed to see animal (8)
9 Badger turned on the German waterfowl (6)
16 Strict sort of bobby regularly eschewed help (9)
17 Understanding politician accepted in principle (8)
19 Contractors? They may require delivery at farm (6)
20 Perfume from city cruise on vacation (7)
21 Bird left beneath the Rock with tail twisted (6)
23 Country chatter extremely overblown (5)

JOTTER PAD

Solution 17,296

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